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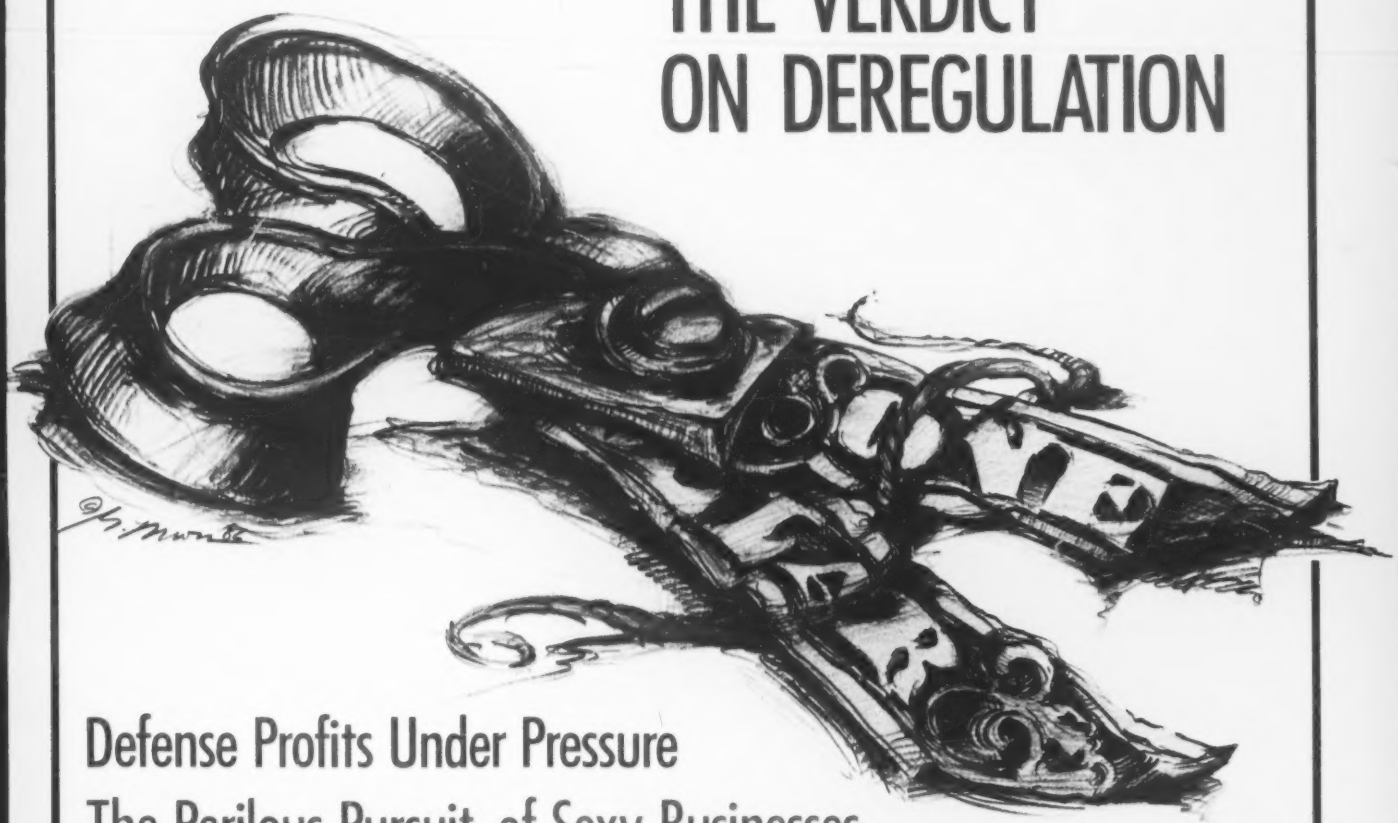
1986 Executive Job Survey

DUN'S BUSINESS MONTH

NOVEMBER 1986 $3.00

THE VERDICT ON DEREGULATION



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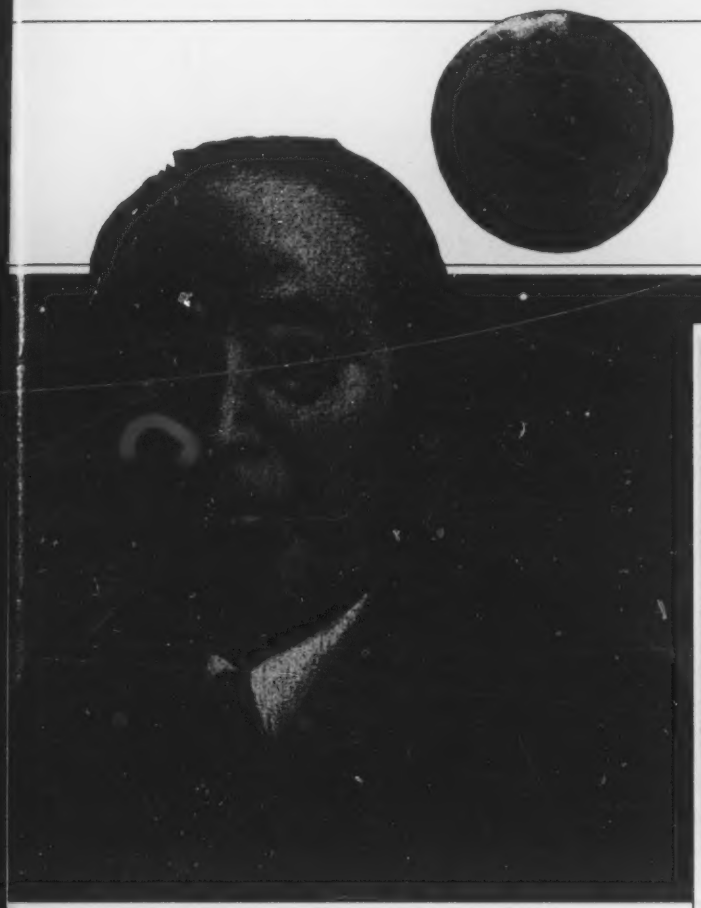

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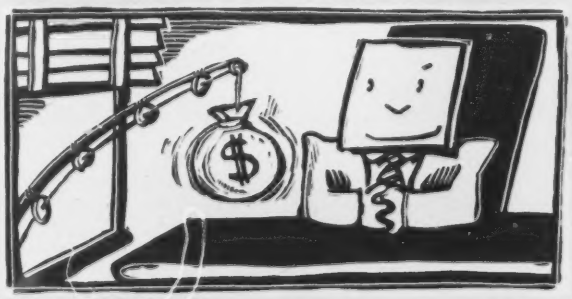

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SPECIAL REPORT

Executive Jobs: The Midwest Rebounds 62
The big surprise in DBM's latest survey is the Rust Belt, where job openings are up sharply. Salaries continue to rise.

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COVER ILLUSTRATION BY GEOFFREY MOSS

Executive Jobs: The Midwest Rebounds

DBM's latest survey shows that job openings have more than tripled over last year in autos, steel, machine tools and other smokestack industries.

by John C. Perham

Although little-noticed, smokestack America is beginning to make a comeback. Despite all the gloomy talk that the Midwest is turning into a Rust Bowl, the latest annual DUN'S BUSINESS MONTH survey of executive job openings shows a sharp upturn in the manufacturing sector. The twenty search firms participating in the survey are now trying to fill more than three times as many positions as last year in such industries as autos, machine tools, steel and chemicals. And while the available jobs cross the management spectrum, an unusually large number of manufacturing companies are actively looking for presidents, division presidents and other senior-level executives (*see tables, beginning page 64*).

The reason for all the activity, recruiters say, is that old-line manufacturers now find themselves in need of new blood. While they have been busy streamlining and retooling their plants, the better to compete with the Japanese and the rest of the world, they have not paid the same attention to management. In many a smokestack company, the whole management team has grown old together with little thought to the problems of succession. And with their strong tendency to promote from within, they have become excessively ingrown.

Now, in their hunt for new talent, recruiters report, some manufacturing companies are using search firms for the first time. President Rick Wytmar of Wytmar & Co. in Chicago reports that his manufacturing searches turned up significantly in the third quarter this year after an almost continuous decline since 1980. Another recruiter says: "Right now, I am looking for a president for a specialty steel company. Six months ago, I couldn't have imagined such a search."

At the same time, some manufacturers are venturing into wholly new fields, such as robotics, where they need executives with technical know-how. Recruiter Carl Menk, chairman of New York's Canny, Bowen & Co., points to the growth of R&D jobs in manufacturing. And Wytmar notes a trend among entrepreneurs to acquire struggling little manufacturing firms with the intention of automating them for greater efficiency. "There is a definite trend towards turning around the depressed smokestack companies," he says.

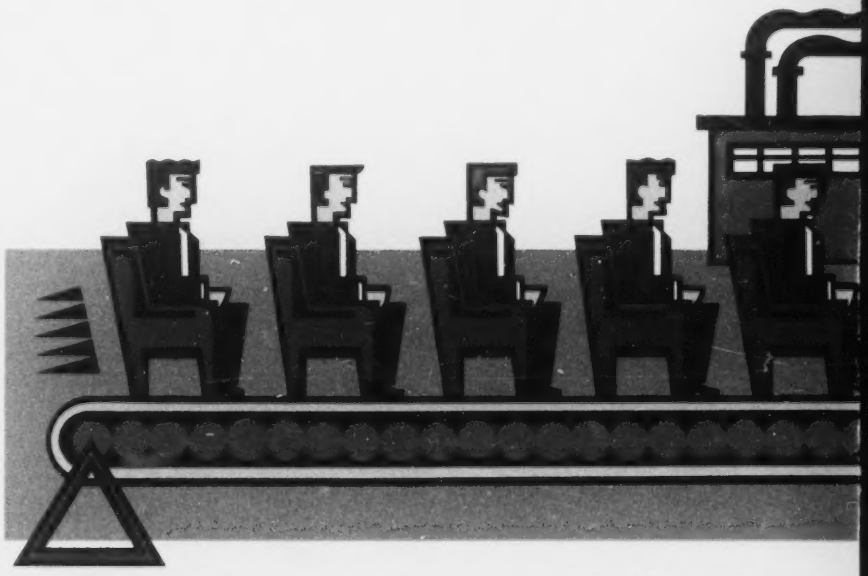
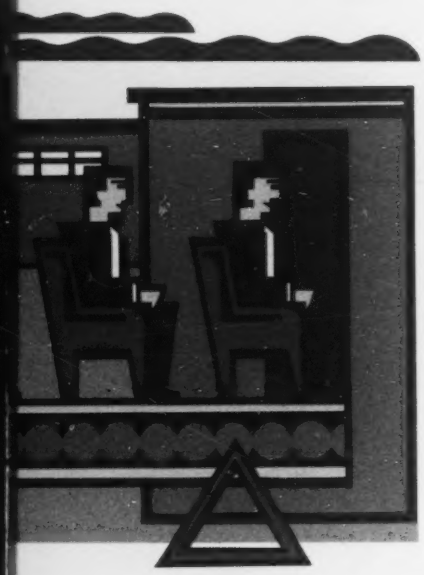


ILLUSTRATION BY JEAN TUTTLE

In an economy clearly marked by geographical differences, the Northeast has become the nation's most prosperous region—with the unemployment rate generally running at under 4%—and the boom continues. In the first six months this year, new business startups in the region were up 31.9% over the comparable 1985 period, according to Dun & Bradstreet Corp. statistics.

What keeps the Northeast prosperous while much of the rest of the country struggles is its good mix of service and manufacturing jobs. The industries most eagerly looking for executives are commercial banking, investment banking, insurance, consumer packaged goods and retailing. But recruiters are also on the prowl for people with good track records in manufacturing, especially in the computer industry and in chemicals.

In fact, a number of recruiters comment on how well high-tech companies in the Northeast are doing vis-à-vis Silicon Valley. To be sure, California semiconductor firms have been very hard hit by competition from the Japanese. But recruiters think the difference in styles is also a contributing factor. "New England's high-tech companies are more prosperous because they are run more conservatively," says President Andrew Sherwood of Goodrich & Sherwood. "In California, even the secretaries drive Ferraris."



Besides the Farm Belt, the depressed area most talked about these days is of course the Southwest, with its heavy dependence on oil. "In the Southwest, there are no jobs in energy, real estate or banking," says President Paul Ray Jr. of Paul R. Ray & Co. in Fort Worth.

Overall, the searchers say, the number of current job openings is perhaps 10%-to-15% above a year ago. And continuing the trend of the past few years, companies competing for executives keep raising the stakes. Some 145 positions on this year's list offer $200,000 or more, compared with 133 a year ago. Moreover, there are eighteen jobs paying $400,000 or more, up from four last year. Topping the current list: the $800,000 a Northeast conglomerate is offering for a CEO; and the job could perhaps pay even more, confides the recruiter handling the search.

The highest-paying field: financial services. Wall Street is offering mind-boggling salaries, particularly to money managers and merger and acquisition specialists. "Companies in financial services continue to recruit more top-ranking executives than any other industry, and that recruiting intensified in the third quarter," observes Chairman Lester Korn of Los Angeles' Korn/Ferry International.

And financial managers continue to job hop with aplomb in search of ever-higher compensation packages. Close to one-fourth of the financial jobs on the current list pay $200,000 or more, up from around 18% last year. "Whole departments have moved from commercial banks to investment banks, or from one investment bank to another, to get even more generous pay," comments President William Stack of William Stack Associates.

However, Chairman Robert Staub of Staub, Warmbold & Associates thinks the dizzying upward spiral should begin to taper off soon. "I think we will see a shakeout in the Wall Street job market within two years," he says.

Other service industries continue to be active players in the job arena. In the health care field, hospitals and health maintenance organizations are especially eager to find experienced executives who can firm up the bottom line. And in telecommunications, computers and peripheral equipment married to telephones and satellites are creating a whole new market. Companies in this hotly competitive business are looking hard for savvy sales and marketing executives.

One notable new trend in the competition for experienced managers: Companies no longer balk at hiring executives in their fifties and sixties. "The lifting of the mandatory retirement age from 65 to seventy has made a big difference in hiring patterns," Sherwood says. And he expects the change to be even more dramatic when Congress removes mandatory retirement entirely.

As for industry's long-beleaguered middle managers, although the merger wave has abated, cutbacks induced by mass early-retirement programs continue to take their toll. Major companies such as AT&T, Eastman Kodak, Exxon and Warner-Lambert have offered early retirement to thousands of employees this year. Somewhat offsetting the decline in jobs in big corporations, opportunities are on the rise in small entrepreneurial companies. The market has also been buoyed by the large number of companies that have gone private through leveraged buyouts.

Nevertheless, uncertainty is conspicuous even among middle managers who have survived all the firings of the past few years, recruiters say. Many well-paid and apparently successful managers are surprisingly eager to talk about a change of jobs in hopes of achieving greater security. New York recruiter William H. Willis notes that he finds near-panic in some companies.

Another recruiter boasts quietly: "I can take anyone I want out of CBS, NBC or ABC right now." ■

THE CURRENT JOB OPENINGS

GENERAL MANAGEMENT

Chief Executive Officer

POSITION	INDUSTRY	LOCATION	SALARY
President	Conglomerate	Northeast	$800,000
President	Building Products	Northeast	500,000
	Transportation	West	500,000
President	Hospitality	East	500,000
President	Pharmaceuticals	West	400,000
President	High Tech	West	400,000
	Conglomerate	West	360,000
President	Pharmaceuticals	East	340,000
	Communications	West	270,000
	Manufacturing	Midwest	270,000
President	Health Care	West	240,000
President	Food	Midwest	240,000
President	High Tech	West	230,000
President	Chemicals	East	200,000
President	High Tech	West	200,000
President	Insurance	West	185,000
President	Building Products	West	175,000
	Health Care	West	160,000
President	Electronics	West	160,000
President	Health Care	West	150,000
	Textiles	South	140,000
	High Tech	Midwest	140,000
	Food	West	140,000
President	Manufacturing	Southeast	140,000
President	Machinery	West	125,000
President	Computer Software	West	122,000
	Agriculture	South	120,000
	Machinery	Midwest	120,000
	Health Care	West	120,000
President	High Tech	West	120,000
	Machinery	Southeast	120,000
	Health Care	Midwest	120,000
President	Machinery	West	100,000
	Health Care	West	100,000

Chairman

POSITION	INDUSTRY	LOCATION	SALARY
	Insurance	East	270,000
	High Tech	West	230,000

President

POSITION	INDUSTRY	LOCATION	SALARY
COO	Conglomerate	West	500,000
COO	Data Management	West	450,000
	Apparel	Northeast	450,000
	Entertainment	West	450,000
COO	Insurance	Southeast	340,000
	Entertainment	West	340,000
	High Tech	West	320,000
	Manufacturing	Midwest	275,000
COO	High Tech	Midwest	270,000
	Real Estate	East	270,000
	Construction	Midwest	250,000
COO	Consumer Products	Midwest	250,000
	Energy	Southwest	$230,000
	Retail	West	230,000
	Retail	West	210,000
COO	High Tech	East	200,000
	Food	Northeast	200,000
	Apparel	East	200,000
	Industrial	West	200,000
	Hospitality	West	200,000
	Manufacturing	South	200,000
	Entertainment	West	200,000
International	Machinery	East	200,000
COO	High Tech	South	200,000
	Conglomerate	Midwest	190,000
	Food	East	180,000
	Chemicals	Northeast	175,000
	Health Care	West	175,000
	Manufacturing	Northeast	160,000
	Health Care	West	160,000
	Manufacturing	Northeast	150,000
	Manufacturing	Midwest	150,000
	Energy	Southwest	150,000
	Data Communications	Southeast	150,000
	Insurance	Midwest	150,000
	Insurance	Southwest	150,000
	Chemicals	Southeast	150,000
	Food Processing	Midwest	150,000
COO	High Tech	Midwest	140,000
COO	High Tech	West	140,000
	Business Services	Midwest	140,000
	Energy	Midwest	140,000
COO	Health Care	East	140,000
	Manufacturing	East	140,000
	Health Care	Midwest	140,000
COO	Manufacturing	Midwest	135,000
	High Tech	Midwest	135,000
	Insurance	Northwest	125,000
COO	Health Care	Northeast	125,000
	Manufacturing	Midwest	125,000
	Industrial Products	Midwest	125,000
	Direct Marketing	Northeast	125,000
	Manufacturing	Midwest	120,000
	Mining	Midwest	120,000
	Retail	East	120,000
	Telecommunications	Southeast	120,000
	High Tech	West	120,000
	Health Care	Southwest	110,000
	Health Care	Midwest	100,000
	Manufacturing	Northeast	100,000
	Mining	West	100,000
	Communications	Midwest	100,000
	Environmental	East	100,000
	Electronics	West	90,000
	Food Service	Midwest	90,000
	Hospital	Southwest	90,000
	Metal Products	Midwest	85,000
	Electronics	Southwest	80,000

POSITION	INDUSTRY	LOCATION	SALARY
Chief Operating Officer			
	Real Estate	East	$500,000
	Manufacturing	Midwest	400,000
	Hardware	Midwest	400,000
	Food	Midwest	240,000
	Manufacturing	Midwest	200,000
	Data Processing	East	150,000
	Communications	East	140,000
	Health Care	East	120,000
Executive Vice President			
	Manufacturing	East	450,000
	Electronics	West	400,000
	Insurance	Northeast	300,000
	Hospitality	East	250,000
	Insurance	West	230,000
	Aerospace	East	200,000
	Publishing	South	200,000
	Real Estate	Southwest	180,000
	Insurance	East	180,000
	Robotics	Midwest	175,000
	Health Care	Northeast	150,000
	Food	Midwest	150,000
	Electronics	Northeast	125,000
	Manufacturing	East	120,000
	Health Care	West	110,000
	Automotive	Northeast	110,000
	Manufacturing	Northwest	100,000
	Machinery	West	75,000
	Business Services	South	75,000
Senior Vice President			
	Food	East	280,000
	Health Care	Southeast	250,000
	Building Materials	South	250,000
	Communications	Northeast	175,000
	Insurance	East	175,000
	Retail	Midwest	170,000
	Apparel	Northeast	156,000
	Health Care	East	150,000
	Insurance	West	150,000
	Health Care	Midwest	150,000
	Chemicals	Northeast	150,000
	Credit Agency	West	150,000
	Manufacturing	Midwest	150,000
	High Tech	East	120,000
	Insurance	East	110,000
	Retailing	Northeast	110,000
	Construction	South	100,000
	Insurance	East	80,000
Group Vice President			
	Chemicals	East	180,000
	Manufacturing	Midwest	140,000
	Aerospace	South	125,000
Vice President			
	Retail	Southwest	300,000
	Insurance	East	250,000
	Food	Midwest	250,000
Operations	Utility	East	250,000
	Chemicals	East	230,000
Administration	Retail	West	200,000
	Retail	East	150,000
	Aerospace	Northeast	$150,000
	Health Care	East	150,000
	Coal	East	150,000
Regional	Real Estate	West	150,000
	Insurance	Notheast	150,000
	Entertainment	West	140,000
	Chemicals	Northeast	140,000
	Conglomerate	Midwest	140,000
	Insurance	East	125,000
	Food Service	South	125,000
	Retail	Midwest	125,000
	Food Processing	Midwest	125,000
	Retail	Northeast	122,000
International	Equipment	Midwest	120,000
	Entertainment	West	120,000
	Electronics	Northeast	120,000
	Health Care	West	120,000
Operations	Real Estate	West	110,000
International	High Tech	West	110,000
	Health Care	Northeast	110,000
Development	Electronics	Northeast	110,000
	Photographic	Midwest	110,000
	Food Processing	South	105,000
Operations	Retail	West	100,000
Operations	Health Care	West	100,000
	Retail	West	100,000
	Retail	Southwest	100,000
	Security	Northeast	100,000
Operations	Fasteners	Northeast	100,000
Property	Real Estate	Northeast	100,000
Property	Real Estate	South	100,000
Operations	Health Care	Southeast	100,000
	Machinery	Northeast	100,000
	Food	Midwest	100,000
	Industrial Products	Southwest	100,000
Operations	Retail	East	100,000
	Consumer Products	Northeast	93,000
	Consumer Products	Northeast	90,000
	Insurance	East	90,000
	Health Care	West	80,000
	Metals	Northeast	80,000
	Machinery	Northeast	80,000
	Health Care	Southeast	80,000
	Health Care	Northeast	80,000
	Real Estate	East	80,000
	Business Services	Midwest	80,000
	Real Estate	Northeast	80,000
	Pharmaceuticals	East	80,000
	Insurance	Midwest	75,000
	Retail	Southwest	75,000
	Engineering	Southwest	75,000
	Insurance	West	75,000
	Food	Southwest	75,000
General Manager			
	Industrial	Midwest	175,000
	High Tech	Southeast	175,000
	Insurance	Northeast	150,000
	Chemicals	Midwest	150,000
	Insurance	Midwest	150,000
	Leisure Services	Midwest	150,000
National	Food	Midwest	150,000
Vice President	Paper	Midwest	150,000
	Manufacturing	East	150,000

POSITION	INDUSTRY	LOCATION	SALARY
	Data Management	Midwest	$145,000
	Real Estate	West	125,000
	Health Care	Southeast	120,000
	Transportation	West	120,000
	Retail	East	120,000
	Manufacturing	Midwest	120,000
Vice President	Electronics	West	120,000
	Instrumentation	Northeast	105,000
Vice President	Machinery	Midwest	105,000
	Machinery	Northeast	100,000
	Real Estate	East	100,000
	Electronics	West	100,000
	Transportation	West	95,000
	Holding Company	Northeast	90,000
	Machinery	Northeast	90,000
	Data Management	West	90,000
	Machinery	South	90,000
	Chemicals	Northeast	90,000
	Utility	Southwest	90,000
	Electronics	East	90,000
	Printing	West	80,000
Vice President	Apparel	Midwest	80,000
	Chemicals	Europe	75,000
International	Consumer Products	East	75,000
	Real Estate	Midwest	75,000
Director			
Development	Real Estate	East	250,000
Managing	Insurance	Northeast	200,000
Development	Utility	East	200,000
	Printing	Northeast	175,000
	Hotel	Midwest	175,000
Programs	Health Care	West	150,000
Managing	Food	Midwest	150,000
Development	High Tech	East	140,000
	Health Care	Midwest	140,000
	Health Care	West	140,000
Managing	Manufacturing	East	140,000
Executive	Pharmaceuticals	East	125,000
Executive	Health Care	East	125,000
Managing	Wholesale	West	125,000
Managing	Holding Company	Northeast	125,000
	Chemicals	Midwest	120,000
	Food	Midwest	120,000
	Leisure	West	120,000
	Health Care	West	120,000
Project	Real Estate	Southeast	110,000
Executive	Insurance	West	110,000
	Chemicals	Northeast	100,000
	Food	Midwest	100,000
	Publishing	Northeast	100,000
	Communications	Northeast	100,000
	Leisure	West	100,000
Corporate	Publishing	West	100,000
Development	Communications	South	92,000
	Food	Midwest	90,000
	Real Estate	Southeast	85,000
Development	Health Care	West	85,000
	Business Services	Midwest	85,000
Development	Insurance	Midwest	85,000
	Utility	Midwest	85,000
	Packaging	East	85,000
	Pharmaceuticals	Midwest	80,000
Operations	Health Care	Midwest	80,000
	Chemicals	Midwest	80,000
Operations	Retail	East	$ 80,000
	Retail	Northeast	80,000
Real Estate	Retail	West	80,000
	Health Care	West	75,000
Risk Management	Paper	Midwest	75,000
	Health Care	Southeast	75,000
Executive	Insurance	West	75,000
Real Estate	Food	East	75,000
Executive	Leisure	Midwest	75,000
Manager			
	High Tech	Southwest	90,000
	Electronics	West	80,000

FINANCE

President and CEO			
	Banking	Midwest	400,000
	Brokerage	West	300,000
	Financial Services	Midwest	300,000
	Brokerage	West	275,000
	Financial Services	East	270,000
	Banking	Midwest	270,000
	Banking	South	120,000
	Banking	West	90,000
Chairman			
	Financial Services	Midwest	270,000
President			
Division	Banking	Southwest	500,000
	Financial Services	East	270,000
	Banking	East	270,000
	Financial Services	West	200,000
Division	Banking	East	200,000
Division	Financial Services	Midwest	180,000
Division	Banking	Southeast	140,000
	Banking	Southwest	135,000
Managing Director			
Mergers	Investment Banking	East	300,000
	Investment Banking	East	270,000
	Investment Banking	West	200,000
Chief Financial Officer			
	High Tech	West	290,000
Senior VP	Hospitality	Southeast	285,000
	Insurance	East	270,000
	Health Care	Northeast	250,000
	Entertainment	West	200,000
	Real Estate	Midwest	200,000
	Industrial	East	200,000
	Holding Company	Northeast	175,000
	Industrial Products	South	175,000
Vice President	Retail	Midwest	175,000
	Banking	West	160,000
	Banking	Midwest	150,000
	Retail	Midwest	150,000
	Hospitality	West	150,000
Senior VP	Insurance	Southeast	146,000
	Apparel	Midwest	140,000
	High Tech	East	140,000
	Banking	East	140,000
	Real Estate	West	140,000

POSITION	INDUSTRY	LOCATION	SALARY
	Hospitality	East	$140,000
	Health Care	Southeast	130,000
Vice President	Retail	East	125,000
	Transportation	West	120,000
	Real Estate	West	120,000
	Banking	West	120,000
	High Tech	West	110,000
	Health Care	West	110,000
	Manufacturing	Northeast	105,000
	Business Services	Northeast	100,000
	Health Care	Midwest	100,000
	Banking	West	100,000
	Banking	West	90,000
	Insurance	West	90,000
Chief Investment Officer			
	Investment Banking	East	400,000
Executive Vice President			
	Investment Banking	East	250,000
	Banking	West	225,000
	Banking	West	210,000
COO	Banking	East	180,000
COO	Banking	East	175,000
	Transportation	Southeast	150,000
	Banking	South	125,000
Operations	Financial Services	South	125,000
	Financial Services	East	120,000
	Banking	South	80,000
Senior Vice President			
	Banking	East	340,000
	Banking	East	270,000
Latin America	Banking	West	270,000
	Banking	East	200,000
Portfolio Manager	Financial Services	East	200,000
Fixed Income	Financial Services	East	200,000
	Conglomerate	East	200,000
Institutional Funds	Financial Services	Northeast	180,000
Fixed Income	Financial Services	East	175,000
International	Banking	West	170,000
	Banking	West	160,000
	Investment Banking	East	160,000
	Financial Services	West	150,000
	Brokerage	Northeast	150,000
Credit Policy	Financial Services	East	140,000
	Banking	Southwest	125,000
	Banking	Northeast	115,000
	Banking	West	110,000
	Banking	East	100,000
	Financial Services	East	100,000
Administration	Financial Services	Northeast	100,000
Construction Lender	Banking	West	100,000
	Investment Banking	West	100,000
	Banking	Northeast	100,000
	Banking	Northeast	90,000
	Brokerage	Northeast	75,000
Vice President			
	Banking	East	300,000
	Brokerage	Northeast	300,000
	Brokerage	West	250,000
Office Management	Banking	West	230,000
Syndicate	Brokerage	East	225,000
	Brokerage	Northeast	$225,000
	Banking	West	220,000
	Banking	East	200,000
	Real Estate	East	200,000
	Conglomerate	East	200,000
Corporate Taxes	Manufacturing	Midwest	200,000
	Holding Company	Northeast	200,000
	Industrial	Midwest	200,000
	Financial Services	East	200,000
Operations	Financial Services	East	200,000
Corporate Taxes	Manufacturing	Midwest	200,000
	Investment Banking	Northeast	180,000
Finance & Adm.	Financial Services	Midwest	170,000
	Financial Services	Southwest	160,000
	Investment Banking	East	160,000
	Financial Services	Midwest	160,000
Underwriting	Insurance	West	160,000
Reinsurance	Insurance	West	160,000
	Banking	Midwest	150,000
	Banking	West	150,000
	Computer	Northeast	150,000
	Banking	Northeast	140,000
	Banking	West	140,000
	High Tech	West	140,000
CFO	Food	Southwest	140,000
	Investment Banking	East	140,000
	Financial Services	East	140,000
Investments	Conglomerate	East	130,000
Cash Management	Banking	Northeast	125,000
Capital	Banking	East	125,000
	Credit Agency	Northeast	125,000
Insurance Group	Investment Banking	East	120,000
	Aerospace	East	120,000
	Investment Banking	Northeast	120,000
	Insurance	East	120,000
Retail	Banking	Midwest	110,000
Trust	Banking	East	110,000
Defaults	Banking	Southwest	110,000
	Aerospace	West	110,000
	Communications	West	110,000
	Publishing	West	110,000
Finance	Entertainment	West	110,000
Administration	Investment Banking	Northeast	105,000
	Manufacturing	Northeast	100,000
	Brokerage	Northeast	100,000
Loans	Service Bureau	Southwest	100,000
Insurance Products	Banking	Northeast	100,000
Funds Management	Banking	West	100,000
	Banking	Northeast	95,000
Business Staff	Banking	Northeast	90,000
	Manufacturing	Northeast	90,000
	Financial Services	West	90,000
	Health Care	Midwest	90,000
	Banking	Midwest	90,000
Investments	Manufacturing	East	90,000
	Manufacturing	Northeast	85,000
Check Processing	Banking	Northeast	80,000
	Banking	West	80,000
Development	Health Care	Southeast	80,000
	Real Estate	Northeast	80,000
	Financial Services	Midwest	80,000
Health Care Lending	Banking	East	75,000
Development	Banking	Midwest	75,000
Underwriting	Banking	Southwest	75,000

POSITION	INDUSTRY	LOCATION	SALARY
	Banking	Midwest	$ 75,000
Administration	Banking	South	75,000
Controller			
Vice President	Financial Services	Northeast	250,000
	Publishing	East	150,000
Assistant	Energy	East	150,000
Vice President	Data Systems	East	150,000
	Banking	West	140,000
	Mining	Midwest	140,000
	Mining	West	140,000
	Manufacturing	Midwest	140,000
Vice President	Banking	East	140,000
Vice President	Hospitality	Midwest	120,000
Vice President	Transportation	Midwest	120,000
Vice President	Consumer Products	Northeast	120,000
	High Tech	East	110,000
Deputy	Banking	East	100,000
	Manufacturing	East	100,000
	Health Care	Midwest	100,000
	Health Care	Midwest	90,000
	Data Communications	Midwest	90,000
Vice President	Manufacturing	East	90,000
	Distribution	West	90,000
	Manufacturing	West	80,000
	Real Estate	Southeast	80,000
	Health Care	West	80,000
Assistant	Conglomerate	East	80,000
	Retail	Northeast	75,000
	Utility	Northeast	75,000
Treasurer			
Vice President	Energy	East	400,000
Vice President	Transportation	West	200,000
	Health Care	Southwest	100,000
Assistant	Insurance	Midwest	90,000
	Machinery	Southwest	80,000
Division	Financial Services	Northeast	80,000
Assistant	Leisure	Southwest	75,000
Director			
Regional	Financial Services	East	160,000
Pension Investments	Mining	Midwest	150,000
Associate, Finance	Transportation	Southwest	150,000
Investments	Investment Banking	East	140,000
Programs	Financial Services	East	140,000
Project	Real Estate	Southeast	110,000
Audit	Retail	East	100,000
	Health Care	Midwest	100,000
Taxation	Chemicals	Midwest	100,000
	Financial Services	Northeast	90,000
Budget	Food	West	90,000
Accounting	Food	West	80,000
	Real Estate	Southeast	80,000
	Electronics	East	80,000
Financial Analysis	Transportation	Midwest	80,000
	Electronics	Midwest	75,000
Finance	Transportation	Southwest	75,000
Finance	Building Materials	South	75,000
Manager			
General	Banking	East	270,000
General	Banking	Northwest	150,000
General	Banking	Northeast	150,000
Financial	Investment Banking	Midwest	$110,000
	Credit Company	Northeast	100,000
Analysis	Investment Banking	Northeast	100,000
	Banking	Southwest	90,000
Insurance	Chemicals	Southwest	80,000
	Savings and Loan	Southwest	80,000
	Banking	Northeast	75,000
Financial	Electronics	Southwest	75,000
Taxes	Conglomerate	West	75,000
Credit	Manufacturing	East	75,000
Tax Accounting	Comglomerate	West	75,000

MANUFACTURING

Senior Vice President			
	High Tech	West	270,000
Operations	Metal Products	Midwest	100,000
	Machinery	Northeast	90,000
Vice President			
Sector	Fasteners	East	150,000
Quality Control	Aerospace	East	120,000
	Electronics	West	115,000
Operations	Manufacturing	Southeast	110,000
	Manufacturing	West	110,000
	Metal Products	Midwest	100,000
	Paper	East	90,000
Operations	Manufacturing	Northeast	85,000
Transportation	Food Products	East	80,000
Quality Control	Aerospace	East	80,000
Sector	Fasteners	Northeast	80,000
Distribution	Building Products	East	75,000
Director			
Purchasing	Hospitality	East	100,000
Quality Assurance	Plastics	Midwest	90,000
	Machinery	Northeast	90,000
	Manufacturing	Northeast	85,000
	Consumer Products	East	80,000
Quality Assurance	Chemicals	Midwest	80,000
Quality Assurance	Printing	Southeast	80,000
Quality Assurance	Communication	East	80,000
Procurement	Transportation	West	80,000
Operation	Printing	East	80,000
	Mining	East	80,000
Distribution	Food	East	80,000
	High Tech	East	75,000
Quality Assurance	Food	Midwest	75,000
Manager			
Plant	Chemicals	Midwest	110,000
Distribution	Retail	East	100,000
Plant	Machinery	Southeast	90,000
Controls	Machinery	East	90,000
	Machinery	South	90,000
	Chemicals	Northeast	90,000
	Electronics	East	80,000
Plant	Chemicals	Midwest	80,000
Plant	Energy	West	80,000
Production	Minerals	Southeast	75,000
Quality Assurance	Food	Midwest	75,000
Production	Industrial Products	East	75,000
Distribution	Building Products	East	75,000
Plant	Food	Southwest	75,000

MARKETING

POSITION	INDUSTRY	LOCATION	SALARY
Executive Vice President			
& Sales	Health Care	East	$290,000
	Computers	South	270,000
& Sales	Durable Goods	Midwest	225,000
	Food	South	200,000
	Information Systems	Northeast	200,000
	Machinery	West	150,000
	Insurance	Southeast	75,000
Senior Vice President			
	Health Care	Midwest	140,000
	Food	Southwest	125,000
	Banking	East	110,000
	Food	Midwest	100,000
	Banking	Southwest	100,000
	Real Estate	West	100,000
	Investment Banking	West	100,000
	Banking	South	90,000
	Banking	South	80,000
Vice President			
	Credit Agency	West	300,000
	Electronics	West	300,000
	Brokerage	West	250,000
	Banking	East	200,000
	Consumer Products	Southwest	200,000
	Aerospace	Midwest	200,000
	Investment Banking	Northeast	200,000
	Financial Services	Northeast	200,000
	High Tech	Southeast	200,000
	Investment Banking	Northeast	180,000
	Merchandising	Southwest	180,000
	Service Bureau	Southwest	170,000
	Holding Company	Southeast	150,000
	Electrical	Northeast	150,000
	Telecommunications	East	150,000
& Sales	High Tech	West	150,000
	Investment Banking	Northeast	144,000
Development	Consumer Products	Midwest	140,000
Development	Financial Services	East	140,000
	Food	Midwest	140,000
	Transportation	West	140,000
& Sales	Hospitality	East	140,000
	Computers	Northeast	130,000
	Food Products	Midwest	130,000
	Food Service	Southwest	125,000
& Sales	Motion Pictures	Southwest	125,000
	Industrial	East	125,000
	Food	Northeast	120,000
	Investment Banking	Northeast	120,000
	Consumer Products	Northeast	120,000
	Entertainment	West	120,000
& Sales	Insurance	Midwest	120,000
	Manufacturing	East	110,000
	High Tech	Southeast	110,000
Consumer	Entertainment	West	110,000
	Food	South	110,000
	Building Materials	Midwest	110,000
	Aerospace	West	110,000
	High Tech	East	110,000
	Chemicals	East	110,000
Product Development	Consumer Products	Midwest	$110,000
	Insurance	Midwest	100,000
	Banking	East	100,000
	Telecommunications	Southwest	100,000
	Services	Midwest	100,000
	Machinery	Midwest	100,000
	Banking	Southwest	100,000
	Amusement Parks	Midwest	100,000
	Stone/ Clay	Midwest	100,000
	Computer Peripherals	West	100,000
	Industrial Products	Northeast	100,000
	Telecommunications	Southeast	100,000
	Machinery	West	100,000
& Sales	Health Care	West	100,000
& Sales	Banking	Midwest	100,000
	Services	East	100,000
Division	Durable Goods	Midwest	90,000
	Transportation	Midwest	90,000
	Holding Co.	Midwest	90,000
	Business Services	South	90,000
	Manufacturing	Midwest	85,000
	Food	Midwest	85,000
Advertising	Retail	West	80,000
	Machinery	Northeast	80,000
& Sales	Metals	Midwest	80,000
	Health Care	Midwest	80,000
	Health Care	West	80,000
	Financial Services	Midwest	80,000
& Sales	Real Estate	Southeast	80,000
	Insurance	Southeast	75,000
	Banking	Northeast	75,000
	Electrical	Midwest	75,000
	Tobacco	East	75,000
Brand manager	Consumer Products	Northeast	75,000
	Transportation	Southeast	75,000
Director			
	High Tech	Midwest	150,000
	High Tech	West	145,000
	Health Care	West	140,000
	Retail	East	120,000
	Health Care	West	120,000
	High Tech	West	120,000
Advertising	Financial Services	East	120,000
	Manufacturing	East	120,000
	High Tech	East	110,000
Distribution	Telecommunications	East	110,000
Development	Telecommunications	East	110,000
	Electronics	West	110,000
	Telecommunications	East	110,000
	High Tech	West	110,000
	Consumer Products	Northeast	100,000
	Chemicals	Northeast	100,000
	Securities	Northeast	100,000
	Energy	West	100,000
New Products	Manufacturing	West	100,000
	Manufacturing	West	100,000
	High Tech	West	100,000
	Consumer Products	South	96,000
Group	Health Care	Northeast	90,000
	Wholesale Trade	Midwest	90,000
	Health Care	West	90,000
	Telecommunications	East	90,000
	Pharmaceutical	Midwest	85,000

POSITION	INDUSTRY	LOCATION	SALARY
	Instrumentation	Midwest	$ 85,000
	Communications	West	80,000
	Industrial Products	Midwest	80,000
	Financial Services	West	80,000
	Health Care	West	80,000
	Insurance	West	80,000
Creative	Retail	East	80,000
	Manufacturing	East	80,000
	Real Estate	Southeast	80,000
Pricing	Telecommunications	Southeast	75,000
	Apparel	Northeast	75,000
	Telecommunications	Southwest	75,000
Products	Pharmaceuticals	Midwest	75,000
Manager			
Product	Aerospace	Southeast	200,000
	Industrial	Midwest	175,000
Product	Manufacturing	East	110,000
Product	Food	East	100,000
Commercial	Transportation	Southwest	90,000
Brand	Consumer Products	Midwest	85,000
	Electronics	Midwest	80,000
Product	High Tech	West	80,000
Product	Food	Southwest	80,000
Brand	Consumer Products	Midwest	80,000
Packaging	Consumer Products	Midwest	80,000
Product	Manufacturing	Southwest	75,000
Product	Plastics	South	75,000
Customer Service	Insurance	West	75,000

SALES

Senior Vice President			
	Chemicals	Northeast	175,000
	Manufacturing	East	150,000
	Retail	West	115,000
	Business Services	Northeast	100,000
	Health Care	East	100,000
Vice President			
	Brokerage	West	225,000
	Retail	East	200,000
	Machinery	East	200,000
	Publishing	Northeast	150,000
	Retail	Northeast	150,000
	Telecommunications	East	150,000
	High Tech	West	140,000
	High Tech	East	140,000
	Food	East	140,000
	Banking	East	140,000
	Banking	Southwest	140,000
	Credit Agency	West	125,000
	Manufacturing	Midwest	125,000
	Wholesale Trade	West	120,000
	Chemicals	Midwest	120,000
	Industrial	East	115,000
	Pharmaceuticals	East	110,000
	Banking	East	100,000
	Retail	East	85,000
	Telecommunications	West	85,000
	Banking	Northeast	80,000
	Industrial	Midwest	80,000
	Banking	West	80,000
	Communications	Southwest	80,000
	Savings and Loan	Southwest	$ 75,000
	Real Estate	Southwest	75,000
	High Tech	West	75,000
Director			
	Banking	East	160,000
International	Machinery	East	110,000
Development	High Tech	East	100,000
	Manufacturing	Southwest	90,000
	Machinery	Northeast	88,000
	Printing	West	85,000
	Electronics	Southwest	75,000
	Electronics	Midwest	75,000
Manager			
National	Financial Services	West	340,000
	Brokerage	West	200,000
	Real Estate	West	140,000
Regional	Manufacturing	West	140,000
National	Electronics	West	110,000
General	Equipment	Midwest	110,000
	Machinery	West	110,000
National	Retail	East	100,000
Regional	Insurance	East	100,000
	Retail	East	100,000
	Transportation	Southwest	90,000
National	Retail	East	90,000
	Publishing	Northeast	90,000
	Electronics	East	85,000
National	Machinery	Midwest	80,000
Regional	Telecommunications	East	80,000
National	High Tech	West	80,000
Regional	Chemicals	Southwest	80,000
Regional	Manufacturing	East	80,000
	Machinery	Southeast	80,000
	Chemicals	West	80,000
District	Health Care	West	75,000
	High Tech	West	75,000
Regional	Manufacturing	Midwest	75,000
Regional	Food	Southwest	75,000

HUMAN RESOURCES

Senior Vice President			
	Financial Services	East	200,000
	Hospitality	East	180,000
	Consumer Products	Midwest	175,000
	Manufacturing	East	160,000
	Financial Services	Southeast	160,000
	Financial Services	East	150,000
Compensation	Insurance	East	150,000
	Retail	Southeast	140,000
	Retail	West	140,000
	Communications	Midwest	135,000
	Chemicals	Midwest	110,000
	High Tech	West	100,000
	Health Care	East	100,000
	Building Materials	Midwest	100,000
	Food	Midwest	100,000
Vice President			
	Insurance	East	90,000
	Rubber	Midwest	85,000
	Health Care	West	80,000

POSITION	INDUSTRY	LOCATION	SALARY
	Manufacturing	Midwest	$ 80,000
	Food	Southwest	75,000
	Restaurants	Northeast	75,000
	Energy	Southwest	75,000
Director			
	Financial Services	East	200,000
Compensation	Conglomerate	Midwest	160,000
Compensation	Consumer Products	Midwest	106,000
Compensation	Chemicals	Southwest	100,000
Pensions	Insurance	Northeast	100,000
Staffing	Food	Midwest	80,000
Benefits	Transportation	Midwest	80,000
	Manufacturing	Midwest	80,000
	Energy	Southwest	75,000
Pensions	Publishing	West	75,000

TECHNOLOGY

Vice President			
Data Processing	Banking	East	270,000
Data Processing	High Tech	West	240,000
Data Processing	Distribution	Midwest	240,000
Technology	Manufacturing	East	200,000
Engineering	High Tech	Southwest	150,000
Exploration	Refining	Southwest	150,000
Technical	Food	Midwest	150,000
Biotechnology	Energy	East	140,000
Engineering	Energy	East	140,000
Data Processing	Health Care	West	140,000
Data Processing	Financial Services	East	140,000
R&D	Chemicals	Northeast	120,000
Technical	Electronics	Midwest	120,000
Engineering	Aerospace	East	120,000
Data Processing	Financial Services	Northeast	120,000
Data Processing	Entertainment	West	115,000
Engineering	Utility	Southwest	100,000
Data Processing	Food	Southwest	100,000
Data Processing	Banking	Northeast	100,000
Data Processing	Insurance	West	100,000
Engineering	Aerospace	Northeast	95,000
Engineering	Manufacturing	Midwest	90,000
Data Processing	Conglomerate	East	80,000
Data Processing	Engineering	Southwest	75,000
Engineering	Equipment	Midwest	75,000
Engineering	Machinery	South	75,000

Director			
Engineering	Aerospace	East	$140,000
Engineering	Pharmaceuticals	East	140,000
Data Processing	Health Care	West	140,000
Software	High Tech	East	120,000
Engineering	Computer	Northeast	120,000
Engineering	Electronics	West	100,000
Technical	Engineering	Midwest	100,000
Technical	Consumer Products	Midwest	100,000
Data Processing	Electronics	West	95,000
Engineering	Aerospace	East	90,000
Engineering	Aerospace	West	90,000
Engineering	Electronics	West	90,000
Technology	Electronics	Northeast	90,000
Data Processing	Food	Northeast	90,000
Data Processing	High Tech	West	85,000
Microprocessing	Electronics	West	80,000
Data Processing	Business Services	West	76,000
Data Processing	Chemicals	Northeast	75,000

PLANNING

Vice President			
	Banking	East	160,000
	Food	Northeast	125,000
	Health Care	West	120,000
	Real Estate	West	110,000
	Entertainment	West	110,000
Acquisitions	Real Estate	East	100,000
Acquisitions	Investment Banking	East	100,000
	Insurance	Midwest	95,000
Director			
	Mining	Midwest	160,000
	Banking	Northeast	120,000
	Communications	South	120,000
	Financial Services	Midwest	100,000
	Health Care	West	90,000
Manager			
	Financial Services	Northeast	140,000
	Financial Services	Northeast	125,000
	Communications	Northeast	100,000
	Avionics	Northeast	100,000
	Insurance	East	90,000
	Electronics	Midwest	80,000
Production	Industrial	East	75,000

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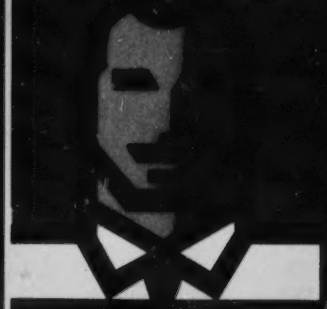
The Good News Dividend Achievers



THE FIVE BEST-MANAGED COMPANIES 1986

Abbott Laboratories · Digital Equipment
H.J. Heinz · Masco · J.P. Morgan

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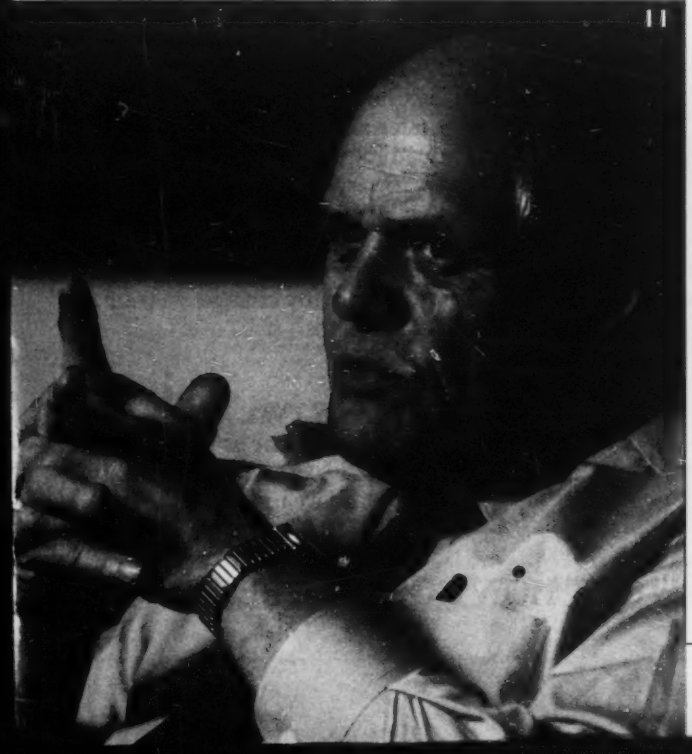

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Dividend Achievers Rise To Record High

The honor roll of companies that have raised dividends for ten years in a row topped the previous record set in 1982, Moody's study shows.

This year, the list of dividend achievers—companies with ten consecutive years of increased payouts—inaugurated by DUN'S BUSINESS MONTH eight years ago, hit an all-time high. Indeed, after three years of flat or declining numbers, the roster of companies for 1986 grew 12% to 453 from 403 in 1985.

The list's length mirrors the recovery of American and Canadian companies from the deep recession, which stretched from November 1973 to March 1975. It was not until 1976 that companies resumed raising their dividend payments after the recession-induced lull. Ten years later, this produced a bumper crop of ninety newcomers to the rankings (forty dropped off).

In this study, the dividend achievers are ranked by the rate at which their payout has grown over ten years. (For convenience, they are also listed alphabetically on page 60.) The four top performers are newcomers to the list: First, Comprehensive Care Corp., the provider of alcoholism and psychiatric treatment programs, with a compound dividend growth rate of 45.5%; second, Waste Management, Inc., 42.6%; third, McDonald's Corp., 41.5%; and, fourth, Ryder Systems, Inc., 41.2%. Last year's third-place performer, RPM. Inc., an Ohio maker of protective coatings, comes in fifth, with a 36.3% growth rate.

In 1985, for the first time, we highlighted the companies with the longest record of dividend increases. Each of last year's all-time dividend achievers has added another year to its collection. Winn-Dixie Stores remains in first place with 43 years of consecutive dividend increases.

The dividend achievers are published in the belief that the stock of a company that raises its dividend every year for at least ten years is likely to return more than a bond. While a fixed-income security produces constant interest income, a stock pays off in consistent dividend increases and probably will appreciate as well.

This year's average yield for the achievers was 3.6%. At that rate, a $10,000 investment in a hypothetical average dividend achiever yields $360 in dividends versus $954 for a corporate bond, using the recent interest rate of 9.54%. Assuming a continuation of the stock yield and of the 13.5% growth rate that the dividend achiever attained over the past ten years, by the end of the second year the stocks could return more than $2,130 ($770 for dividends plus $1,360 in appreciation) versus only $1,908 for the bond.

Moreover, the difference between the two investments will grow as the years pass. Assuming that the price of the stock rises so the yield stays at 3.6%, the average dividend achiever would pay out a hefty $2,120 in the fifteenth year, and the $10,000 investment in its stock would be worth more than $58,800. Interest on the bond for fifteen years would come to only $14,310.

Since the dividend achievers list was started in 1979, its purpose has been to isolate good investments. After eight years, DUN'S BUSINESS MONTH looked at the performance of the original 234 dividend achievers. Of the 96 companies still on the list, stocks of 74 companies outperformed the market, which moved up 125%. The best performer is Progressive Corp., an Ohio-based insurer, whose stock went from 2 to 35, a whopping 1,650% rise. Other top performers are H.J. Heinz, with a 544% gain, and Hartford Steam Boiler Inspection and Insurance Co., with an increase of 497%. Of the 22 companies whose stocks underperformed the market, the weakest performance was chalked up by Southern Union Co., an oil and gas producer whose stock price dropped 24%, the only negative performer in the group.

The list of dividend achievers is compiled annually by Moody's Investors Service, Inc. from a database of 4,200 companies (expanded from 3,700). These include all companies listed on the New York and American Stock Exchanges and all those actively traded on NASDAQ. —L.N.

DIVIDEND ACHIEVERS

Rank Company (number of years of dividend increases)	Ten-Year Dividend Growth Rate[9]	Current Indicated Dividend	Recent Stock Price	Current Yield	Latest Earnings Per Share	1985 Payout	Annual Sales (Millions)	Shareholders' Equity (Millions)
1. Comprehensive Care Corp. (10)	45.5%	$.36	14¾	2.4	$.87	35.6%	$192.9	$132.2
2. Waste Management Inc. (10)	42.6	.56	51⅜	1.1	1.72	25.0	1,625.4	1,137.2
3. McDonald's Corp. (10)	41.5	.66	59⅝	1.1	3.33	17.6	3,760.9	2,244.8
4. Ryder System Inc. (10)	41.2	.44	29¼	1.5	1.73	23.1	2,905.3	973.3
5. RPM Inc.[21] (13)	36.3	.62	19	3.3	1.05	54.8	250.7	64.4
6. Atlantic American Corp. (10)	35.7	.24	13½	1.8	1.11	18.9	130.4	55.3
7. Flight Safety International Inc. (10)	34.2	.20	22½	.9	1.39	11.0	110.7	163.7
8. Community Psychiatric Centers[16] (12)	33.3	.32	32½	1.0	1.51	17.2	205.0	57.5
9. Tultex Corp.[16] (11)	33.0	.32	19	1.7	.66	33.3	259.6	86.7
10. Scope Industries[22] (10)	32.9	.43	34¾	1.2	3.36	12.8	30.2	56.0
11. Hughes Supply Inc.[17] (10)	32.2	.40	21	1.9	1.99	16.1	324.6	72.4
12. National Medical Enterprises Inc.[21] (14)	32.0	.56	24⅜	2.3	1.50	35.3	3,595.3	1,010.0
13. EDO Corp. (10)	31.6	.28	17	1.6	1.01	25.7	116.2	58.7
14. Equitable Bancorporation (NA)	31.3	.68	27½	2.5	2.22	22.6	341.3	219.3
15. BankAmerica Realty Investors[12] (10)	30.3	2.40	31	7.7	2.29	—	35.3	125.3
16. Family Dollar Stores Inc.[13] (10)	29.8	.24	16¾	1.4	.98	19.1	410.1	115.7
17. Oakwood Homes Corp.[14] (10)	29.6	.08	15	.5	1.24	5.2	94.4	48.0
18. EG&G Inc. (13)	29.2	.52	30	1.7	2.07	23.2	1,177.1	203.4
19. Service Master Industries Inc. (NA)	28.5	.88	21¾	4.0	1.00	77.3	1,002.2	75.8
20. Bruno's Inc.[22] (12)	28.4	.18	18¾	1.0	.77	22.1[9]	1,018.4	153.0
21. American Medical International Inc.[13] (11)	28.2	.72	15¼	4.7	1.94	35.6	2,256.4	1,010.6
22. Syntex Corp.[12] (11)	27.8	1.60	54⅞	2.9	2.33	43.8	948.5	697.8
23. Luby's Cafeterias, Inc.[13] (13)	27.2	.44	27½	1.6	1.07	34.5	196.0	95.5
24. Tracor Inc. (10)	26.7	.36	17⅝	2.0	.97	30.5	546.5	196.3
25. Rite Aid Corp.[19] (18)	26.6	.58	27⅛	2.1	1.65[3]	30.3	1,564.1	398.0
26. John Harland Co. (34)	26.5	.68	44⅝	1.5	1.77	31.6	244.7	135.1
27. Keystone International Inc. (15)	26.1	.48	14	3.4	0.79	57.7	126.0	89.1
28. Perry Drug Stores Inc.[15] (10)	25.9	.22	14	1.6	.98	19.0	521.6	76.8
29. Browning-Ferris Industries, Inc.[14] (10)	25.7	.64	42	1.5	1.60	33.8	144.5	550.3
30. Hospital Corp. of America (15)	24.9	.66	37⅜	1.8	3.14	18.3	4,151.7	2,092.1
31. Washington Post Co. (10)	24.5	1.12	149	0.8	8.66	11.1	1,078.7	349.5
32. Flowers Industries Inc.[22] (14)	24.2	.52	25⅛	2.1	1.26	39.1[9]	698.4	161.8
33. Great Lakes Chemical Corp. (13)	24.1	.52	32⅜	1.6	1.93	22.8	276.9	195.4
34. RLI Corp. (10)	24.1	.28	16¼	1.7	.81	28.4	69.2[10]	36.3
35. Bandag Inc. (10)	23.9	1.30	76⅝	1.7	5.01	23.5	329.6	163.9
36. Nucor Corp. (14)	23.6	.32	32⅜	1.0	2.74	9.5	758.5	357.5
37. Philip Morris Cos. Inc. (18)	23.5	2.30	68	3.4	5.24	36.7	15,964.0	4,737.0
38. Revco D.S., Inc. (16)	23.4	.80	36⅞	2.2	1.72	46.5	2,743.2	392.5
39. Lee Enterprises, Inc.[14] (26)	23.0	.58	23¾	2.4	1.14	39.0	206.6	125.6
40. Southwest Water Co. (10)	23.0	.72	18½	3.9	1.47	49.0	21.9	19.4
41. United Industrial Corp. (17)	23.0	.64	14⅞	4.3	1.58[3]	32.1	269.4	110.0
42. Ennis Business Forms, Inc.[18] (10)	22.8	.48	22¾	2.1	1.67	19.2	110.5	50.3
43. Helmerich & Payne Inc.[14] (10)	22.8	.36	22	1.6	.74	47.3	168.8	427.9
44. Dart and Kraft Inc. (14)	22.6	1.72	55¼	3.1	3.22	47.3	9,942.3	2,880.2
45. Betz Laboratories Inc. (21)	22.4	1.40	36¾	3.8	2.33	54.1	319.4	194.8
46. Kelly Services Inc. (15)	22.4	.70	4[illegible]½	1.4	2.01	27.7	876.4	129.1
47. Church's Fried Chicken Inc. (13)	22.3	.46	11½	4.0	.62	69.4	548.8	273.3
48. Abbott Laboratories (14)	22.2	.84	45⅛	1.9	1.94	34.8	3,360.3	1,870.7
49. General Cinema Corp.[15] (18)	22.0	.60	42¾	1.4	2.33	18.2	966.8	383.1
50. O'Sullivan Corp. (14)	21.9	.32	21⅛	1.5	1.10	27.2	145.0	50.6
51. Dean Foods Co. (14)	21.8	.46	28	1.6	1.54	22.7	1,034.1	154.7
52. Hunt Manufacturing Co. (19)	21.8	.38	22¾	1.7	1.20	27.8	111.7	48.7
53. Baxter Travenol Laboratories (30)	21.7	.40	16⅛	2.5	.85	42.4	2,355.0	2,963.0
54. American Recreation Centers Inc.[21] (19)	21.5	.12	7¾	1.6	.40	26.3	25.2	19.5
55. WD-40 Co.[13] (12)	21.2	1.12	24¾	4.5	1.25	73.6	57.3	28.6
56. Lomas & Nettleton Financial Corp.[22] (13)	21.1	1.64	38⅛	4.3	3.29	46.2[9]	376.4	335.9
57. Automatic Data Processing Inc.[22] (11)	20.7	.38	32⅝	1.2	1.45	24.8[9]	1,204.2	664.8
58. The West Co. Inc. (15)	20.5	.52	26	2.0	1.90	23.7	190.1	119.5
59. Allied Bancshares Inc. (13)	20.0	.84	18½	4.5	2.95	28.5	969.5[10]	660.4
60. Fort Howard Paper Co. (NA)	20.0	1.00	43	2.3	2.47	34.2	1,363.3	1,115.2
61. Masco Corp. (28)	20.0	.36	24	1.5	1.28	22.7	1,154.0	979.0
62. Commerce Clearing House Inc. (16)	19.9	1.20	57½	2.1	2.49	41.6	466.8	134.2
63. Acme Electric Corp.[22] (14)	19.8	.32	6⅜	5.0	.47	67.2	69.6	22.7
64. Anixter Bros. Inc.[12] (12)	19.6	.16	9⅝	1.7	.48	29.2	650.9	204.1
65. AT Cross Co. (19)	19.6	1.60	41¼	3.9	2.28	60.5	138.8	94.4
66. Smithkline Beckman Co. (10)	19.6	3.00	80¾	3.7	6.56	43.4	3,256.6	2,268.1
67. Cincinnati Financial Corp. (26)	19.4	1.32	70¾	1.9	3.47	34.7	607.9[11]	470.3
68. H. J. Heinz Co.[20] (23)	19.4	1.00	40⅛	2.5	2.70	37.5	4,366.2	1,360.0
69. Core Industries Inc.[13] (28)	19.3	.60	13	4.6	1.11	49.5	166.0	93.2
70. United Bancorp of Arizona (22)	19.3	.72	32	2.3	1.97	26.7	183.0[10]	132.1

DIVIDEND ACHIEVERS

Rank	Company (number of years of dividend increases)	Ten-Year Dividend Growth Rate[6]	Current Indicated Dividend	Recent Stock Price	Current Yield	Latest Earnings Per Share	1985 Payout	Annual Sales (Millions)	Shareholders' Equity (Millions)
71.	Deluxe Check Printers Inc. (26)	19.2%	$.64	30½	2.1%	$1.22	40.3%	$764.4	$354.1
72.	Pacific Telecom Inc. (10)	19.0	.80	14	5.7	.92	87.0	459.4	409.6
73.	Republic New York Corp. (11)	19.0	1.12	50⅛	2.2	3.98	27.3	1,158.3[10]	931.6
74.	G. Heileman Brewing Co. Inc. (14)	18.9	.52	25½	2.0	1.65	30.3	1,169.2	298.2
75.	Essex Chemical Corp. (11)	18.7	.60	23	2.6	1.75	37.4	190.0	51.8
76.	Genuine Parts Co. (30)	18.7	1.83	42	4.4	2.23	52.9	2,279.5	729.2
77.	Nordstrom Inc.[17] (13)	18.7	.26	42¼	.6	1.31	16.9	1,301.9	314.1
78.	Roadway Services Inc. (24)	18.7	1.10	32½	3.4	1.90	52.6	1,579.8	613.8
79.	Diebold Inc. (33)	18.6	1.10	39¾	2.8	2.32	43.1	410.9	306.1
80.	Albertson's Inc.[17] (15)	18.5	.84	43½	1.9	2.57	28.8	5,060.3	518.7
81.	Knight-Ridder Inc. (18)	18.4	.88	47	1.9	2.19	34.7	1,729.6	696.6
82.	SL Industries Inc.[12] (13)	18.4	.16	10⅜	1.5	.80	19.6	67.8	25.3
83.	Trion Inc. (13)	18.4	.11	8	1.4	.43	22.1	25.9	11.2
84.	Mine Safety Appliances Co. (16)	18.3	.52	39	1.3	3.83	12.5	393.3	169.5
85.	PHH Group Inc.[20] (28)	18.3	1.04	30¾	3.4	2.40	39.2	865.8	262.4
86.	Shoney's Inc.[15] (17)	18.2	.144	24¾	0.6	1.04	11.5	546.6	217.3
87.	Super Valu Stores Inc.[18] (14)	18.2	.42	20⅞	2.0	1.23	29.3	7,905.0	534.8
88.	United States Tobacco Co. (16)	18.2	1.96	41¾	4.7	3.28	52.4	480.0	323.4
89.	Farmers Group Inc. (17)	18.1	1.00	42	2.4	2.72	32.4	992.9[11]	1,237.5
90.	Mortgage & Realty Trust[14] (10)	18.1	2.11	22¼	9.5	1.78	—	27.9[10]	131.6
91.	AMP Inc. (34)	18.0	.72	37¾	1.9	1.00	72.0	1,636.1	996.9
92.	AVEMCO Corp. (11)	18.0	.50	26	1.9	1.69[11]	23.6	59.4	51.7
93.	Fuqua Industries Inc. (10)	18.0	.24	21½	1.1	1.52	13.2	862.4	205.2
94.	CCB Financial (22)	17.9	1.12	37¼	3.0	3.43	25.9	110.6[10]	77.4
95.	Dayton-Hudson Corp.[18] (NA)	17.7	.84	41⅞	2.0	2.92	26.0	8,793.4	1,947.4
96.	Mayflower Group Inc. (10)	17.7	.80	27⅞	2.9	1.91	38.2	619.3	87.1
97.	NCR Corp. (10)	17.6	.92	47¼	1.9	3.15	27.3	4,317.2	2,318.4
98.	Brunswick Corp. (16)	17.5	.56	29	1.9	2.34	21.4	1,538.5	523.2
99.	Leggett & Platt Inc. (16)	17.5	.40	28⅜	1.4	1.76	18.9	478.9	153.0
100.	Carlisle Cos. Inc. (10)	17.4	1.10	30⅝	3.6	2.61	40.2	481.9	197.4
101.	Louisiana-Pacific Corp. (10)	17.4	.80	27	3.0	.70	—	1,260.9	775.3
102.	Dibrell Brothers Inc.[22] (12)	17.3	.88	24¾	3.6	2.88	30.6[9]	342.2	55.5
103.	ENTEX Inc.[22] (15)	17.3	1.40	16¼	8.6	3.57	—	810.0	176.6[5]
104.	Gannett Co. Inc. (15)	17.3	1.68	70½	2.4	3.16	46.8	2,209.4	1,275.2
105.	Myers Industries Inc. (11)	17.3	.28	11	2.5	.91	26.0	85.3	30.7
106.	Lear Siegler Inc.[22] (12)	17.2	2.00	55¾	3.6	5.51	66.2	2,464.1	626.9
107.	Noxell Corp. (11)	17.2	.64	38⅜	1.7	1.63	30.7	382.1	153.6
108.	American Greetings, Corp.[18] (11)	17.1	.66	32¼	2.1	2.32	25.9	1,035.7	483.0
109.	Colonial Life & Accident Insurance Co. (22)	17.1	1.12	43½	2.6	3.35	29.3	175.5[11]	163.8
110.	K mart Corp.[17] (22)	17.1	1.48	45½	3.3	3.63	37.5	22,420.0	3,273.0
111.	Durr-Fillaner Medical Inc. (14)	16.9	.16	12	1.3	.78	18.3	427.1	52.5
112.	McGraw-Hill Inc. (13)	16.9	1.52	54½	2.8	2.92	47.9	1,491.2	776.7
113.	Bristol-Myers Co. (14)	16.8	2.20	72¾	3.0	3.86	46.9	4,444.0	2,451.0
114.	Rubbermaid Inc. (32)	16.8	.28	19⅛	1.5	.79	28.5	671.4	300.7
115.	Mark Twain Bancshares Inc. (16)	16.7	.84	31½	2.7	2.02	39.6	111.1[10]	57.4
116.	McDonnell Douglas Corp. (11)	16.7	2.08	84½	2.5	8.60	20.8	11,477.7	2,634.6
117.	Sealed Air Corp. (11)	16.7	.48	37½	1.3	1.95	21.5	183.2	93.0
118.	Affiliated Publications Inc. (16)	16.6	.44	61¼	.7	1.69	23.7	367.3	161.4
119.	The Dun & Bradstreet Corp. (35)	16.6	2.56	100⅜	2.6	3.88	54.6	2,771.7	1,355.7
120.	Morrison Knudsen Corp.[7] (14)	16.6	1.48	43⅜	3.4	3.85	37.9	2,122.5	392.5
121.	VF Corp.[17] (14)	16.6	.64	29⅝	2.2	2.25	25.8	1,481.2	554.2
122.	Lewis (Palmer G.) Co. Inc.[17] (18)	16.5	.28	8¾	3.2	.23	—	140.8	33.1
123.	Melville Corp. (23)	16.5	1.56	56¼	2.8	4.07[3]	35.4	4,774.9	1,104.9
124.	Premier Industrial Corp.[21] (12)	16.5	.40	28⅝	1.4	1.40	25.7	435.0	239.6
125.	Hibernia Corp. (10)	16.4	.88	20½	4.3	2.11	37.0	222.3	155.3
126.	Sonat Inc. (15)	16.4	2.00	27⅛	7.4	d1.48	—	2,550.9	1,360.7
127.	Dover Corp. (31)	16.2	.92	41½	2.2	2.83	30.0	1,439.5	625.5
128.	Hartford Steam Boiler Insurance (NA)	16.2	1.20	42½	2.8	2.71	30.9	316.8[11]	159.5
129.	SAFECO Corp. (11)	16.2	1.70	55	3.1	3.29	47.1	2,164.9[11]	1,105.7
130.	E. F. Hutton Group Inc. (15)	16.1	.88	41¾	2.1	.44	186.3	3,139.0	810.0
131.	Progressive Corp. (17)	16.1	.06	35¼	0.2	1.13[1]	4.6	456.5	118.4
132.	American Business Products Inc. (29)	16.0	.76	26	2.9	2.01	31.8	300.4	78.6
133.	C. R. Bard Inc. (15)	16.0	.36	31¼	1.2	1.39	18.0	465.5	256.8
134.	Carolina Freight Corp. (10)	16.0	.44	39¼	1.1	2.26	17.7	523.4	105.6
135.	Jostens Inc.[22] (22)	16.0	.88	35¼	2.5	1.91	46.1[9]	581.9	192.9
136.	Kaman Corp. (15)	15.9	.52	23	2.3	1.77	22.0	556.5	120.2
137.	Meridian Bancorp Inc. (24)	15.9	1.00	22¼	4.5	2.34	36.3	555.8[10]	419.6
138.	Meredith Corp.[22] (10)	15.7	1.00	67½	1.5	4.98	20.1[9]	533.4	264.7
139.	Johnson Controls Inc.[14] (11)	15.5	2.00	55	3.6	4.80	38.8	1,787.0	765.8
140.	Echlin Inc.[13] (22)	15.4	.50	18¼	2.7	1.10	38.6	771.4	289.7

DIVIDEND ACHIEVERS

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141.	Overnite Transportation Co. (29)	15.4%	$.48	42⅝	1.1%	$1.42	25.4%	$470.3	$214.0
142.	Protective Life Corp. (19)	15.4	.70	23¼	3.0	1.73	37.5	289.1[11]	224.3
143.	Dow Jones & Co. Inc. (10)	15.3	.56	33⅜	1.7	1.43	36.3	1,039.3	600.2
144.	Duplex Products Inc. (13)	15.3	.52	20¼	2.6	1.85	24.3	254.1	85.9
145.	Ogilvy Group Inc. (NA)	15.3	.80	26¾	3.0	2.12	34.0	490.5	139.9
146.	Capital Holdings Corp. (17)	15.2	.82	30½	2.7	2.58	29.8	2,162.9[11]	1,120.0
147.	Cartice-Burns Inc. (10)	15.2	.96	29⅜	3.3	2.14	44.4	607.6	62.9
148.	Grainger (W.W.) Inc. (15)	15.2	.72	40⅝	1.8	2.47	26.9	1,091.6	518.2
149.	Millipore Corp. (16)	15.2	.28	27⅛	1.0	1.15	20.0	367.2	244.5
150.	Ball Corp. (15)	15.0	.82	38¼	2.1	2.24	30.4	1,106.2	330.8
151.	Ohio Casualty Corp. (41)	15.0	3.00	78¼	3.8	3.41	82.1	1,166.0	539.0
152.	Sunwest Financial Services Inc. (13)	15.0	1.00	30½	3.3	2.70	27.6	232.1[10]	157.7
153.	Supermarkets General Corp.[18] (11)	15.0	.28	29¼	1.0	1.78	12.9	5,122.6	347.0
154.	American Heritage Life Investment Corp.[11] (17)	14.9	1.32	39⅞	3.3	2.67	43.4	189.9	86.6
155.	Avery International Corp.[16] (11)	14.9	.68	37	1.8	2.44	25.4	932.7	314.5
156.	Donnelly (R.R.) & Sons (17)	14.9	1.28	59⅞	2.1	3.88	29.9	2,038.4	895.9
157.	General Binding Corp. (11)	14.9	.40	15½	2.6	.74	50.0	174.6	67.5
158.	Hannaford Bros. Co. (15)	14.9	.50	33⅛	1.5	1.74	27.4	807.0	104.5
159.	Pioneer Hi-Bred International Inc.[13] (14)	14.9	1.04	34	3.1	3.21	29.6	821.1	461.8
160.	Travelers Corp. (10)	14.9	2.16	44⅜	4.9	4.00	51.0	14,594.4	3,952.2
161.	Webb Co. (16)	14.9	.40	16¾	2.4	1.01	37.6	177.3	56.1
162.	Citizens Fidelity Corp. (19)	14.8	.80	32	2.5	2.19	30.7	320.7[10]	228.6
163.	Dexter Corp. (21)	14.7	.60	19⅞	3.0	1.15	46.2	633.3	232.8
164.	Johnson & Johnson (24)	14.7	1.40	63⅝	2.2	3.36	37.9	6,421.3	3,350.9
165.	Von Dorn Co. (24)	14.7	1.10	30⅛	3.7	3.41	27.6	314.3	87.6
166.	Anheuser-Busch Cos. Inc. (12)	14.5	.48	25⅜	1.9	1.42	25.8	7,000.3	2,460.6
167.	Southland Corp. (12)	14.5	1.12	46⅝	2.4	4.41	22.7	12,789.6	1,496.8
168.	Vermont American Corp. (13)	14.4	.40	20½	2.0	.54	67.4	230.1	110.3
169.	Walgreen Co.[13] (11)	14.4	.50	31⅛	1.6	1.53	29.7	3,161.9	481.0
170.	Pfizer Inc. (19)	14.3	1.64	57¼	2.9	3.44	43.0	4,024.5	2,927.3
171.	Weis Market Inc. (22)	14.3	.54	36⅜	1.5	1.95	24.8	1,017.2	365.8
172.	Zions Utah Bancorporation (11)	14.1	1.44	47¾	3.0	4.67	27.2	247.8[10]	203.6
173.	Torchmark Corp. (35)	13.9	.60	27	2.2	2.17	24.2	1,361.8	966.8
174.	Turner Corp. (19)	13.9	1.30	23	5.7	2.64	45.5	2,149.2	65.6
175.	Barnett Banks of Florida Inc. (10)	13.8	.80	34⅞	2.3	2.65	24.4	1,375.3[10]	827.0
176.	Chemed Corp. (16)	13.8	1.56	32⅞	4.7	2.49	61.0	372.7	90.5
177.	Quaker Chemical Corp. (15)	13.8	.42	14	3.0	1.09	34.9	122.7	59.2
178.	Banc One Corp. (16)	13.7	.84	25¼	3.3	2.01	33.1	1,034.4[10]	822.2
179.	Washington R.E. Investment Trust (25)	13.7	1.28	25⅜	5.0	1.58	74.2	195.0	66.1
180.	Bowl America Inc.[22] (14)	13.6	.40	11⅜	3.5	0.96	39.9	18.8	11.9[4]
181.	Fourth Financial Corp. (11)	13.6	.88	22	4.0	2.22	36.0	182.2[10]	167.6
182.	Thomas Industries Inc. (NA)	13.5	.68	18¾	3.6	1.82	34.8	309.5	110.0
183.	Toronto Dominion Bank (25)	13.5	.84	23⅛	3.6	2.94	26.9	4,941.3[10]	2,707.3
184.	First Kentucky National Corp. (40)	13.4	.84	25½	3.3	2.08	33.2	333.3[10]	254.3
185.	International Flavors & Fragrances Inc. (25)	13.4	1.16	38⅛	3.0	1.89	57.1	501.0	427.0
186.	Thomas & Betts Corp. (15)	13.4	1.52	41¾	3.6	2.15	60.5	318.0	225.0
187.	Allied Capital Corp.[19] (13)	13.3	1.24	21¼	5.8	.56	—	6.8[11]	24.8
188.	First NH Banks Corp. (11)	13.3	.60	29½	2.0	2.12	18.1	120.7[10]	82.6
189.	Security Bancorp Inc. (20)	13.3	1.00	23	4.4	2.05	37.7	166.6[10]	121.4
190.	Telephone & Data Systems Inc. (NA)	13.3[7]	.44	18	2.4	.93	46.8	119.1	87.1[5]
191.	Universal Leaf Tobacco Co.[22] (16)	13.3	1.08	30	3.6	2.74	38.6[9]	1,148.2	293.8
192.	Brown Group Inc. (10)	13.2	1.44	32⅜	4.4	2.47	55.1	1,400.1	376.9
193.	Daniel Industries Inc.[14] (NA)	13.2	.18	6⅜	2.8	.01	880.0	138.5	93.2
194.	Engraph Inc. (12)	13.2	.17	10¾	1.6	.64	25.0	101.8	24.1
195.	Pillsbury Co.[21] (29)	13.2	1.00	34⅜	2.9	2.39	33.5	5,847.9	1,314.2
196.	Rainier Bancorporation (14)	13.2	1.08	33¼	3.2	3.26	30.7	707.6	500.0
197.	Coca-Cola Bottling Co. Consolidated (13)	13.1	.91	34¾	2.8	1.51[3]	50.3	339.9[10]	125.1
198.	Nevada Power Co. (24)	13.0	1.44	22	6.5	1.62	86.4	360.6	314.3[5]
199.	Puget Sound Bancorp (14)	13.0	.72	22⅛	3.3	2.19	27.4	168.8[10]	112.2
200.	Consolidated Edison Co. of N.Y. (12)	12.9	2.68	45½	5.9	4.26	56.3	5,497.9	3,953.0[5]
201.	Tyler Corp. (14)	12.9	.40	12	3.3	.82	48.0	912.4	200.1
202.	AMETEK Inc. (37)	12.8	1.00	26⅛	3.8	1.59	53.5	502.8	219.7
203.	Banponce Corp. (32)	12.8	1.20	29½	4.1	4.19	20.8	80.1[10]	138.0
204.	Planters Corp. (15)	12.8	.70	21¼	3.3	1.83	35.0	61.2[10]	44.1
205.	Ralston Purina Co.[14] (15)	12.8	1.10	66⅛	1.7	3.15	31.7	5,863.9	924.5
206.	First Ohio Bancshares Inc. (20)	12.7	1.04	26½	3.9	2.58	36.0	69.9[10]	73.1
207.	Standard Register Co. (13)	12.7	.72	33⅝	2.1	2.41	24.7	441.0	170.2
208.	Stanley Works (19)	12.7	.76	26½	2.9	1.90	35.1	1,208.3	502.6
209.	Fifth Third Bancorp (14)	12.6	1.28	50½	2.5	3.85	27.2	240.8[10]	259.7
210.	First Union RE Equity & Mortgage (11)	12.6	1.48	25	5.9	1.33	96.8	73.0	110.1

DIVIDEND ACHIEVERS

Rank	Company (number of years of dividend increases)	Ten-Year Dividend Growth Rate[5]	Current Indicated Dividend	Recent Stock Price	Current Yield	Latest Earnings Per Share	1985 Payout	Annual Sales (Millions)	Shareholders' Equity (Millions)
211.	Home Beneficial Corp. (23)	12.6%	$.96	44	2.2%	$3.50	25.1%	$181.9	$362.6
212.	Emerson Electric Co.[14] (30)	12.5	2.76	81⅞	3.4	5.43	48.6	4,649.2	2,222.2
213.	Fuller (H.B.) Co.[16] (19)	12.5	.36	27	1.3	1.44[1,3]	21.9	457.9	113.4
214.	Quaker Oats Co.[22] (20)	12.5	.80	37¼	2.1	2.18	29.4[9]	3,670.7[9]	831.1
215.	Tucson Electric Power Co. (16)	12.5	3.30	57⅞	5.7	4.35[1]	69.0	447.2	653.2[5]
216.	Wallace Computer Services Inc.[12] (15)	12.5	.50	39½	1.3	2.20	21.0	274.6	136.0
217.	Alco Standard Corp.[14] (22)	12.4	1.24	38½	3.2	3.38[3]	35.8	3,823.1	467.7
218.	Longs Drug Stores Corp.[17] (23)	12.4	.76	32¾	2.3	1.74	39.1	1,480.8	289.8
219.	Providence Energy Corp.[14] (10)	12.4	1.80	29	6.2	2.56	58.6	156.0	41.6[5]
220.	American Express Co. (19)	12.3	1.36	56½	2.4	3.55	36.6	11,850.0	5,369.0
221.	American Water Works Co. (11)	12.3	1.12	38⅝	2.9	3.06[1]	32.7	429.7	364.5[5]
222.	Combined International Corp. (35)	12.3	2.24	57¾	3.9	4.84	44.2	1,359.8[11]	987.4
223.	General Mills Inc.[21] (NA)	12.3	1.28	39	3.3	2.06[3]	54.4	4,586.6	682.5
224.	Maryland National Corp. (23)	12.3	1.30	40⅝	3.2	4.11	23.1	753.9[10]	484.3
225.	PNC Financial Corp. (NA)	12.3	1.52	43⅞	3.5	3.88	32.0	1,524.9[10]	1,167.1
226.	Paxton Co.[19] (13)	12.2	.54	17½	3.1	1.01	48.5	92.4	46.9
227.	American Building Maintenance Ind.[15] (22)	12.1	.90	24½	3.7	1.38	62.3	424.2	64.1
228.	American Home Products (34)	12.0	3.10	75	4.1	4.70	61.7	4,684.7	2,291.8
229.	Consolidated Freightways Inc. (16)	12.0	.82	35¼	2.3	2.07	34.7	1,882.1	603.8
230.	Jefferson-Pilot Corp. (19)	12.0	1.12	33⅛	3.4	2.91	33.6	1,016.2[11]	1,181.4
231.	H & R Block Inc.[20] (23)	11.9	1.48	42⅞	3.5	2.41	51.5	606.7	292.4
232.	Marsh & McLennan Cos. Inc. (25)	11.9	1.90	66⅝	2.9	2.23	55.5	1,367.6[11]	515.2
233.	Morrison Inc. (17)	11.8	.48	24½	2.0	1.32[3]	34.6	521.9	150.6
234.	USF & G Corp. (10)	11.8	2.32	38¾	6.0	−4.33	—	3,556.3	1,214.1
235.	First Alabama Bancshares Inc. (15)	11.7	.64	21⅝	3.0	1.66	32.9	326.6[10]	341.5
236.	Hershey Foods Corp. (13)	11.7	.54	22	2.5	1.28[3]	37.1	1,996.2	727.9
237.	Lance Inc. (12)	11.7	1.08	36½	3.0	2.00	46.8	355.2	176.9
238.	Standard Brands Paint Co.[17] (23)	11.7	.58	26	2.2	1.40	39.6	338.0	169.2
239.	Transco Energy Co. (11)	11.6	2.72	43½	6.3	4.34[1]	49.8	3,732.5	720.4[5]
240.	Owens & Minor Inc. (12)	11.5	.30	13¾	2.2	1.14	23.9	367.3	35.9
241.	Sargent-Welch Scientific Co. (13)	11.5	1.48	38½	3.8	2.40	59.2	82.2	60.3
242.	Arizona Bancwest Corp. (16)	11.4[7]	.80	44⅝	1.8	2.72	29.4	342.1[10]	193.4
243.	Hubbell Inc. (26)	11.4	.84	28½[2]	3.0	1.91	37.7	521.1	295.5
244.	Security Pacific Corp. (10)	11.4	1.48	34⅜	4.3	4.35	30.1	4,513.1	2,439.0
245.	USLIFE Corp. (NA)	11.4	1.12	44	2.5	3.70	28.6	1,018.2[11]	841.3
246.	American Brands Inc. (19)	11.3	2.08	43¼	4.8	3.67	53.1	7,308.3	2,562.9
247.	PepsiCo Inc. (15)	11.3	.64	26⅛	2.4	1.50[3]	39.0	8,056.7	1,837.7
248.	Sealed Power Corp. (15)	11.3	1.10	25⅜	4.3	2.44	41.0	624.5	255.5
249.	Standex International Corp.[22] (22)	11.3	.52	15¾	3.3	1.37	38.0	375.3	147.3
250.	Holiday Corp. (23)	11.2	1.16	68¾	1.7	5.06	19.3	1,804.5	662.5
251.	Eli Lilly & Co. (19)	11.2	1.80	69½	2.6	3.69	43.4	3,270.6	2,387.7
252.	Smucker (J.M.) Co. (11)	11.2	.60	37½	1.6	2.15	25.1	262.8	88.0
253.	Taft Broadcasting Co. (12)	11.2	1.16	114	1.0	2.11	54.0	472.8	336.9
254.	Grumman Corp. (13)	11.1	1.00	25¼	4.0	2.65	37.7	3,098.9	648.3
255.	Haverty Furniture Cos. Inc. (12)	11.1	.34	11	3.1	1.72	15.7	196.1	57.6
256.	Hillenbrand Industries (16)	11.1	.56	40½	1.4	1.69	32.0	507.6	257.6
257.	National Service Industries Inc.[13] (22)	11.1	.82	32⅝	2.5	2.06	36.4	1,191.2	418.0
258.	Tennant Co. (15)	11.1[7]	.92	22⅜	4.1	1.63	56.4	136.8	59.9
259.	Clorox Co.[22] (10)	11.0	1.52	46⅛	3.3	3.60	41.1[9]	1,089.1	549.8
260.	Guardsman Chemicals Inc. (11)	11.0	.50	13⅛	3.8	1.05	43.3	87.5	26.4
261.	Louisiana General Services Inc.[14] (15)	11.0	.61	11⅞	5.1	.84	64.2	175.6	54.8[5]
262.	PPG Industries Inc. (15)	11.0	1.92	64½	3.0	4.54	36.1	4,345.5	1,705.3
263.	Wesco Financial Corp. (15)	11.0	.66	38½	1.7	7.24	8.6	177.8	190.8
264.	First Interstate Bancorp. (10)	10.9	2.66	54¾	4.9	6.84	36.0	4,525.0[10]	2,514.1
265.	Rochester Telephone Corp. (27)	10.9	2.56	48⅛	5.3	3.91	62.4	404.9	276.9[5]
266.	Stop and Shop Cos., Inc.[18] (13)	10.9	1.10	44¼	2.5	2.20	47.7	3,689.1	405.7
267.	General Electric Co. (11)	10.8	2.32	71⅝	3.2	5.13	42.9	28,285.0	13,904.0
268.	Kimberly-Clark Corp. (13)	10.8	2.48	80	3.1	5.84	39.2	4,072.9	1,743.9
269.	American National Insurance Co. (13)	10.6	1.20	46¼	2.6	3.13	35.5	789.1[11]	1,329.4
270.	First Interstate Corp. of Wisconsin (16)	10.6	.54	17½	3.1	1.76	27.9	100.6[10]	63.0
271.	May Department Stores Co. (11)	10.6	1.04	34⅛	3.0	2.69	34.2	5,079.9	1,520.4
272.	South Trust Corp. (17)	10.6	.68	21⅝	3.1	1.99	29.3	353.9	270.9
273.	Borg-Warner Corp. (11)	10.5	1.00	34⅜	2.9	2.02[3]	46.0	3,330.1	1,652.5
274.	Illinois Tool Works Inc. (24)	10.5	.72	42⅝	1.7	1.25	54.4	596.1	403.4
275.	Morgan (J.P.) & Co. Inc. (10)	10.5	2.45	84⅛	2.9	7.81	28.2	5,667.1	4,392.0
276.	Witco Corp. (14)	10.5	1.12	31⅞	3.5	2.57	38.4	1,448.9	415.4
277.	Federal Co.[22] (14)	10.4	1.04	35¾	2.9	2.24	40.0	1,216.8	266.6
278.	Transamerica Corp. (25)	10.4	1.76	33¾	5.2	1.62[3]	—	5,590.4[11]	2,145.4
279.	Federal-Mogul Corp. (10)	10.3	1.60	40½	4.0	3.89	39.6	895.5	339.3
280.	Honeywell Inc. (11)	10.3	2.00	70⅜	2.8	6.02	32.4	6,624.6	2,566.9

DIVIDEND ACHIEVERS

Rank	Company (number of years of dividend increases)	Ten-Year Dividend Growth Rate[6]	Current Indicated Dividend	Recent Stock Price	Current Yield	Latest Earnings Per Share	1985 Payout	Annual Sales (Millions)	Shareholders' Equity (Millions)
281.	National Gas & Oil Co. (16)	10.3%	$.40	9	4.4%	$.757	47.0%	$46.4	$27.6[5]
282.	South Carolina National Corp. (10)	10.3	.50	24⅝	20.0	1.485	32.3	386.2	273.1
283.	Stepan Co. (20)	10.3	.72	32⅝	2.2	1.89	36.5	235.9	49.6
284.	Chesebrough-Pond's Inc. (28)	10.2	2.00	45¼	4.4	1.94[3]	103.1	2,699.5	678.3
285.	Southern California Edison Co. (10)	10.2	2.28	33	6.9	3.26	64.4	5,168.8	4,575.4
286.	Yellow Freight System Inc. (20)	10.2	.62	37⅛	1.7	1.95	26.7	1,530.3	321.9
287.	Enron Corp. (NA)	10.0	2.48	45¼	5.5	2.65	93.6	10,252.8	1,410.4[5]
288.	Federal Realty Investment Trust (19)	10.0	1.08	19⅞	5.4	.87	112.6	34.2[11]	72.4
289.	FPL Group (40)	10.0	2.04	31⅝	6.5	3.11	62.4	4,348.8	2,588.4
290.	Grow Group Inc.[22] (15)	10.0	.30	11⅝	2.6	.93	29.9	366.2	—
291.	Lawter International Inc. (NA)	10.0	.56	14¼	3.9	d.31	—	96.8	47.6
292.	Northwestern National Life Insurance (15)	10.0	.86	27⅞	3.1	2.02	39.6	1,733.1[11]	282.0
293.	Winn-Dixie Stores Inc.[22] (43)	10.0	1.80	44½	4.0	2.84	62.3[9]	8,225.2	704.6
294.	Citicorp (28)	9.9	2.46	48	5.1	7.12	31.0	19,474.0[10]	7,805.0
295.	Houston Industries Inc. (19)	9.9	2.80	32¼	8.7	4.42	58.8	4,061.8	3,243.7
296.	Huntington Bancshares Inc (20)	9.9	.84	26½	3.2	2.35	30.5	559.5[10]	384.3
297.	United States Leasing Intl. Inc. (15)	9.9[7]	.80	41⅝	1.9	4.18[3]	19.1	380.6	250.7
298.	USLICO Corp. (18)	9.9	.80	25⅝	3.2	2.04	39.2	330.2[11]	231.6
299.	Gorman-Rupp Co. (14)	9.7	.80	18½	4.3	1.46	52.5	67.3	45.1
300.	MDU Resources Group Inc. (20)	9.7	1.42	23¼	6.1	2.14[1]	60.7	409.1	230.9[5]
301.	American Controlled Industries (14)	9.6[7]	1.20	75¼	1.6	4.84	25.8	24.4	27.3
302.	Becton, Dickinson & Co.[14] (14)	9.6	.66	49	1.3	2.10	28.6	1,143.8	681.1
303.	Reliable Life Insurance Co. (11)	9.6	1.06	23	4.6	2.61	37.4	83.8[11]	86.3
304.	Trustcorp Inc. (35)	9.6	1.50	42¾	3.5	3.59	39.8	223.3	196.1
305.	Chubb Corp. (22)	9.5	1.56	67¼	2.3	.03	—	2.3	1,104.8
306.	Elder & Beerman Stores Corp.[18] (13)	9.5	.22	19¾	1.1	2.26	8.5	352.2	60.8
307.	Minnesota Mining & Manufacturing Co. (28)	9.5	3.60	100¾	3.6	5.77	60.7	7,846.0	4,008.0
308.	Procter & Gamble Co.[22] (37)	9.5	2.70	69⅝	3.9	4.20	63.7	15,439.0	5,954.0
309.	American Filtrona Corp. (16)	9.4	.72	20½	3.5	1.67	40.7	104.3	48.9
310.	Arkla Inc. (13)	9.4[7]	1.08	19⅝	5.5	1.31[3]	82.4	993.4	479.3[5]
311.	Bay Banks Inc. (28)	9.4	1.32	39¼	3.4	3.81	31.0	538.1[10]	315.5
312.	Martin Marietta Corp. (15)	9.4	1.00	43¾	2.3	4.36	22.3	4,410.1	708.0
313.	Borden Inc. (13)	9.3	1.12	44⅛	2.5	2.50	39.5	4,716.2	1,407.8
314.	Morton-Thiokol Inc.[22] (10)	9.2	.70	34	2.1	2.80	25.0[9]	1,950.0	821.9
315.	SJW Corp (20)	9.2	1.57	35½	4.4	3.00	48.3	61.0	59.9[5]
316.	Southern Indiana Gas & Electric (27)	9.2	1.96	39¼	5.0	3.00	60.0	261.3	204.1[5]
317.	Gerber Products Company[19] (12)	9.1	1.32	45⅝	2.9	2.23	57.4	967.9	374.5
318.	Consolidated Natural Gas Co. (22)	9.1	1.32	31	4.3	2.58	45.0	3,282.1	1,523.6[5]
319.	Crompton & Knowles Corp. (10)	9.0	1.28	33½	3.8	2.20	54.5	231.2	55.0
320.	RJR Nabisco Inc. (15)	9.0	1.48	49⅛	3.0	3.60	39.2	16,595.0	6,383.0
321.	Rockwell International Corp.[14] (10)	9.0	1.20	40	3.0	4.00	27.3	11,337.6	2,948.3
322.	Sara Lee Corp.[22] (10)	9.0	1.60	61⅞	2.6	4.05	39.5[9]	7,937.7	1,229.7
323.	Coca-Cola Co. (24)	8.9	1.04	35½	2.9	1.72[3]	57.3	7,903.9	2,979.1
324.	Society Corp. (21)	8.9	1.92	57¾	3.3	6.01	30.6	381.4[10]	532.4
325.	UtiliCorp United Inc. (29)	8.9	1.48	31⅜	4.7	3.04	42.6	243.2	165.7[5]
326.	California Water Service Co. (19)	8.8	2.80	56	5.0	4.42	58.8	104.6	82.8[5]
327.	First Bank System Inc. (24)	8.8	1.76	47⅜	3.7	5.68	28.2	2,509.8[10]	1,139.7
328.	Marine Corp. (14)	8.8	1.48	41	3.6	4.26	31.7	306.4[10]	233.4
329.	Marshall & Ilsley Corp. (13)	8.8	.80	29	2.8	2.66	27.7	394.2[10]	290.8
330.	Church & Dwight Co. Inc. (13)	8.7	.21	12⅝	1.7	.23	84.8	231.4	74.1
331.	Cincinnati Bell Inc. (10)	8.7	1.76	44¼	4.0	3.11	50.2	466.9	395.4
332.	Dominion Bankshares Corp. (26)	8.6	.72	20	3.6	1.86	33.0	449.8[10]	268.9
333.	E'town Corp. (11)	8.6	2.72	48½	5.6	3.24	81.2	59.6	52.3
334.	Great Northern Nekoosa Corp. (13)	8.6	1.52	57⅞	2.6	1.78	85.4	1,935.8	962.9
335.	Kidde Inc.[7] (15)	8.6[7]	1.20	30½	3.9	2.15	55.8	2,164.8	727.2
336.	Mercantile Bankshares Corp. (10)	8.6	.96	41⅞	2.3	2.90	30.0	240.4	248.6
337.	National Fuel Gas Co.[14] (15)	8.6	2.28	39⅛	5.8	3.80	52.1	970.6	320.5[5]
338.	NBD Bancorp Inc. (20)	8.6	1.20	32⅝	3.7	3.20	27.1	1,358.0[10]	963.5
339.	Atlanta Gas Light Co.[14] (15)	8.5	2.80	43	6.5	3.64[1]	71.2	1,164.7	221.7[5]
340.	Century Telephone Enterprises (13)	8.5	.84	15⅞	5.3	1.47	54.4	135.1	108.2[5]
341.	Teco Energy Inc. (27)	8.5	2.52	48	5.3	3.58	64.8	886.2	725.4[5]
342.	Texas Industries Inc. (24)	8.5	.80	26¼	3.0	2.44	30.9	648.2	194.1
343.	Valley Bancorporation (Wisc.) (19)	8.5	.80	22½	3.6	2.15	34.1	151.3[10]	119.7
344.	Amsouth Bancorporation (16)	8.4	1.04	31⅞	3.3	2.77	33.7	390.8[10]	344.6
345.	Hormel & Co. (19)	8.4	.56	32⅝	1.7	2.01	26.9	1,502.2	311.6
346.	IC Industries Inc. (11)	8.4	.80	25	3.2	1.44	47.7	4,404.6	1,791.1
347.	Parker Hannifin Corp.[22] (30)	8.4	.80	25	3.2	1.98	39.7[9]	1,730.2	672.2
348.	Southwestern Public Service Co.[13] (18)	8.4	2.02	33	6.1	2.72	70.4	831.8	566.3[5]
349.	Consumers Water Co. (29)	8.3	.88	20½	4.3	3.38	42.9	70.6	49.2[5]
350.	First National Cincinnati Corp. (15)	8.3	1.48	38⅛	3.9	3.31	41.5	272.0[10]	259.9

DIVIDEND ACHIEVERS

Rank	Company (number of years of dividend increases)	Ten-Year Dividend Growth Rate[6]	Current Indicated Dividend	Recent Stock Price	Current Yield	Latest Earnings Per Share	1985 Payout	Annual Sales (Millions)	Shareholders' Equity (Millions)
351.	TRW Inc. (15)	8.3%	$3.00	93¾	3.2%	$3.79	79.2%	$5,917.2	$1,014.9
352.	Olin Corp.[7] (11)	8.2	1.50	39¾	3.8	d8.28	—	1,751.1	686.5
353.	U.S. Bancorp (Portland, Ore.)	8.2	.80	22⅜	3.6	2.22	31.5	720.4[10]	574.2
354.	Deposit Guaranty Corp. (10)	8.1	1.14	37¾	3.0	3.40	32.6	257.2[10]	157.7
355.	Norstar Bancorp. Inc. (12)	8.1	1.28	28⅞	4.4	2.54	46.3	759.6[10]	692.6
356.	Citizens Utilities Co. (42)	8.0	1.08	26[2]	4.2	1.24	79.0	266.9	354.3[5]
357.	Stanadyne Inc. (15)	8.0	1.08	35¾	3.0	3.18	31.4	484.2	206.0
358.	ONEOK Inc.[13] (14)	7.9[7]	2.56	31	8.3	2.80	91.4	1,049.1[5]	399.5
359.	Florida Progress Corp. (34)	7.8	2.28	39¼	5.8	3.53	62.0	1,653.1[5]	1,014.2
360.	Mellon Bank Corp. (10)	7.8	2.76	54⅜	5.1	7.13	37.6	2,729.4[10]	1,730.7
361.	Squibb Corp. (15)	7.8	2.00	96½	2.1	4.20	41.0	2,041.7	1,465.8
362.	Bank of New York Co.	7.6	2.28	57⅜	4.0	6.39	32.9	1,338.8[10]	821.2
363.	First Virginia Banks Inc. (10)	7.6	.96	29⅞	3.2	2.59	33.2	314.2[10]	239.0
364.	Irving Bank Corp. (10)	7.6	2.08	48¼	4.3	6.14	31.9	1,756.1[10]	955.9
365.	New England Electrical System (11)	7.6	1.92	28⅞	6.6	3.15	57.1	1,444.3	992.9[5]
366.	Pacific Lighting Corp. (10)	7.6	3.48	48¼	7.2	3.80	88.4	5,083.1	1,428.0[5]
367.	AmeriTrust Corp. (29)	7.5	1.76	42	4.2	4.30	36.9	599.3[10]	723.4
368.	Block Drug Co., Inc.[19] (NA)	7.5	.50	26	1.9	1.84	26.2	274.2	199.9
369.	Insilco Corp. (11)	7.5	1.00	19⅞	5.0	1.37	72.1	811.8	314.8
370.	Public Service Co. of New Mexico (16)	7.5	2.92	34¾	8.5	3.30	87.6	749.0	976.9[5]
371.	Wisconsin Public Service Corp. (28)	7.5	3.00	52¾	5.7	4.45	60.9	638.5	334.3[5]
372.	Northeast Bancorp., Inc. (13)	7.4	1.40	56¼	2.5	3.99	32.6	206.5[10]	186.6
373.	Potomac Electric Power Co. (10)	7.4	2.36	51¾	4.6	3.59	60.2	1,315.7	1,007.6
374.	Bell Canada Enterprises (15)	7.3	2.30	26⅝	8.9	4.23	53.9	13,257.4	7,309.0
375.	Texas Utilities Co. (40)	7.3	2.68	33	8.1	4.35	57.0	4,170.2	4,066.7
376.	Chemical New York Corp. (10)	7.2	2.60	43½	6.0	7.33	33.4	4,882.7	2,503.6
377.	Commonwealth Energy System (12)	7.2	2.72	40⅝	6.7	4.50	53.8	678.1	255.3[5]
378.	First Capital Corp. (13)	7.2	.80	28	2.9	2.41	27.6	187.6	142.5
379.	Kellogg Co. (30)	7.2	1.00	48½	2.1	2.28	39.5	2,930.1	683.0
380.	MEM Co. Inc. (14)	7.2	.60	16½	3.6	.96	60.9	76.3	37.9
381.	Pacific Gas & Electric Co. (10)	7.2	1.92	24⅛	8.0	2.65	67.2	8,431.0	6,087.5
382.	Federated Department Stores[18] (15)	7.1	2.68	86⅝	3.1	5.88	42.6	9,978.0	2,707.3
383.	Indiana Energy Inc. (11)	7.1	2.12	34⅝	6.1	3.50	56.0	419.7	114.1[5]
384.	Kansas Power & Light Co. (12)	7.1	3.16	55¾	5.7	4.61	63.1	1,354.1	536.0
385.	Wisconsin Electric Power Co. (26)	7.1	2.68	57¾	4.6	4.75	51.2	1,440.9	986.4[5]
386.	Continental Bancorp Inc. (20)	7.0	2.04	59¾	3.4	4.65	42.3	441.4[10]	312.3
387.	J.C. Penney Co., Inc.[17] (15)	7.0	2.48	71⅜	3.5	5.31	44.4	13,747.0	4,051.0
388.	AZP Group Inc. (11)	6.9	2.72	29	9.4	3.88	69.3	1,174.5	2,323.5
389.	First Maryland Bancorporation (16)	6.8	.88	31¼	2.8	2.23	35.9	404.3[10]	280.0
390.	Hawaiian Electric Ind. Inc. (23)	6.8	1.72	32⅛	5.4	2.40	69.2	648.3	295.7[5]
391.	San Diego Gas & Electric Co. (10)	6.8	2.38	34¾	6.8	3.25	66.8	1,738.7	1,153.0[5]
392.	Iowa Southern Inc. (25)	6.7	1.92	33¾	5.7	2.65	67.9	140.1	116.3[5]
393.	ALLTEL Corp. (26)	6.6	1.96	38⅞	5.0	3.30	55.8	672.0	472.5[5]
394.	Central Vermont Public Service Corp. (11)	6.6	1.90	27⅛	7.0	3.39	56.0	169.1	139.2[5]
395.	Chesapeake Corp. (10)	6.6[7]	1.24	46	2.7	2.36	52.5	454.1	207.0
396.	Labatt Ltd.[20] (14)	6.6	.56	22⅛	2.5	1.54	31.7	3,581.4	518.1
397.	Madison Gas & Electric Co. (11)	6.6	2.36	36⅜	6.5	3.04	73.7	223.9	133.2[5]
398.	Northern States Power Co. (11)	6.6	1.90	34	5.6	2.97	56.9	1,788.7	1,233.1[5]
399.	Northwest Natural Gas Co. (30)	6.6	1.52	22⅜	6.8	2.10	69.5	412.2	151.2[5]
400.	Brooklyn Union Gas Co.[14] (10)	6.5	1.62	25¼	6.4	2.51	62.3	1,028.1	436.1
401.	Commerce Bancshares Inc. (18)	6.5	1.08	36½	3.0	3.62	28.5	443.8[10]	321.1
402.	Monsanto Co. (14)	6.5	2.60	69¾	3.7	d1.67	—	6,747.0	3,407.0
403.	Wisconsin Power & Light Co. (14)	6.4	2.96	54¾	5.4	4.26	63.4	588.9	365.7[5]
404.	Centel Corp. (24)	6.3	2.44	59⅝	4.1	4.61	51.6	1,325.7	845.6
405.	Washington Gas Light Co. (10)	6.3	1.76	27¼	6.5	2.46	66.5	764.0	295.1[5]
406.	Minnesota Power & Light Co. (16)	6.2	1.52	29⅜	5.2	2.34	59.0	412.9	397.3[5]
407.	Tootsie Roll Industries Inc. (23)	6.2	.40	42¾	.9	2.54	12.1	106.7	53.5
408.	Jaclyn Inc.[22] (16)	6.1	.50	14½	3.4	.71	69.0[9]	42.5	17.8[4]
409.	Manufacturers Hanover Corp. (13)	6.1	3.24	44¾	7.2	8.38	38.2	7,322.1[10]	3,547.4
410.	Southern Union Co. (26)	6.1	1.72	14⅛	12.2	1.42	—	305.2	148.8[5]
411.	Central & South West Corp. (36)	6.0	2.14	33¾	6.3	3.61	56.0	2,710.8	2,206.0[5]
412.	Connecticut Natural Gas Corp. (27)	6.0	1.30	22½	5.8	1.57	79.9	195.7	68.7[5]
413.	Contel Corp. (24)	6.0	1.88	29⅝	6.3	3.21	55.5	2,556.6	1,412.1[5]
414.	Otter Tail Power Co. (11)	5.9	2.84	42¼	6.7	3.55	77.7	175.5	151.5[5]
415.	Allegheny Power System, Inc. (26)	5.8	2.92	48⅞	6.0	3.59	75.2	1,830.7	1,293.1[5]
416.	Central Banking System (NA)	5.8	.40	21¾	1.8	1.60	19.8	167.6[10]	58.9
417.	Public Service Co. of North Carolina (NA)	5.7	1.80	27	6.7	1.20	—	215.1	55.7[5]
418.	Central Hudson Gas & Electric (10)	5.6	2.96	31⅞	9.3	4.67	62.1	504.8	356.1[5]
419.	Duke Power Co. (11)	5.6	2.68	45⅝	5.9	3.72	68.3	2,898.9	2,932.4[5]
420.	GTE Corp. (16)	5.6	3.24	55⅞	5.8	5.25	59.0	15,732.4	7,055.6

DIVIDEND ACHIEVERS

Rank	Company (number of years of dividend increases)	Ten-Year Dividend Growth Rate[6]	Current Indicated Dividend	Recent Stock Price	Current Yield	Latest Earnings Per Share	1985 Payout	Annual Sales (Millions)	Shareholders' Equity[5] (Millions)
421.	Midwest Energy Co. (26)	5.6%	$1.48	23¼	6.4%	$1.43	95.8%	$388.1	$257.7[5]
422.	Baltimore Gas & Electric Co. (11)	5.5	1.80	34⅛	5.3	2.80	58.9	1,754.8	1,522.0[5]
423.	Green Mountain Power Corp. (12)	5.4	1.80	29½	6.1	2.22	78.4	103.6	44.8[5]
424.	Iowa-Illinois Gas & Electric Co. (12)	5.4	2.90	43	6.7	4.07	67.3	562.2	371.2[5]
425.	Southern California Water Co. (33)	5.4	1.90	31¼	6.1	2.34	75.9	71.0	38.1[5]
426.	Diversified Energies Inc. (37)	5.3	1.44	26¾	5.4	1.61	83.9	912.5	241.6[5]
427.	IPALCO Enterprises Inc. (10)	5.3	1.52	26½	5.7	1.91	78.8	471.2	553.6[5]
428.	Niagara Mohawk Power Corp. (15)	5.3	2.08	17⅞	11.6	2.88	71.5	2,694.9	2,488.6
429.	Tenneco Inc. (16)	5.3	3.04	40½	7.5	2.52[3]	—	15,270.0	5,903.0[5]
430.	Atlantic City Electric Co. (34)	5.2	2.62	38	6.9	3.00	84.3	579.7	452.1[5]
431.	Colgate-Palmolive Co. (24)	5.2	1.36	38¼	3.6	2.13[3]	61.0	4,523.7	907.0
432.	GenCorp. Inc.[18] (19)	5.2	1.50	76½	2.0	2.18[3]	67.0	3,020.7	950.5
433.	Idaho Power Co. (16)	5.2	1.80	27⅜	6.6	2.16	77.8	451.2	585.6[5]
434.	Orange & Rockland Utilities, Inc. (11)	5.2	2.18	36	6.1	2.81	74.4	523.5	264.8[5]
435.	United Telecommunications Inc. (28)	5.2[7]	1.92	26¼	7.3	.18	—	3,198.4	1,689.1
436.	Public Service Enterprises Group (11)	5.1	2.96	40	7.4	3.96	71.0	4,409.1	3,768.5[5]
437.	Mobile Gas Service Corp.[14] (10)	5.0	1.04	19⅝	5.3	1.31	74.8	58.0	201.0[5]
438.	Carolina Power & Light Co. (11)	4.9	2.68	38⅝	6.9	3.86	67.4	1,934.7	2,094.6[5]
439.	Household International Inc. (34)	4.9	1.86	47¼	3.9	2.81	62.8	3,383.2	1,630.9
440.	South Jersey Industries Inc. (10)	4.9	2.52	36½	6.9	2.43	101.6	258.2	95.1
441.	Tambrands Inc. (NA)	4.9	3.40	103	3.3	5.62[1]	57.8	420.5	226.1
442.	Connecticut Energy Corp. (11)	4.8	1.68	23⅛	7.3	1.81	88.4	163.8	55.6[5]
443.	El Paso Electric Co. (39)	4.8	1.52	17	8.9	2.88	51.7	339.6	712.1[5]
444.	Warner-Lambert Co. (34)	4.8	1.56	54	2.9	d4.05	—	3,200.1	891.2
445.	Iowa Resources Inc. (16)	4.7	1.60	22⅞	7.0	1.76	87.7	341.3	344.8[5]
446.	Washington Energy Co.[14] (14)	4.6	1.84	27½	6.7	2.56	68.0	411.4	137.2[5]
447.	Dominion Resources Inc. (11)	4.4	2.84	44¾	6.3	3.60	76.4	2,712.1	2,677.3[5]
448.	Southwestern Electric Service Co. (24)	4.2	2.00	36½	5.5	3.92	46.9	57.6	18.8[5]
449.	Hydraulic Co. (10)	4.0	2.08	39	5.3	3.01	65.8	58.2	66.9
450.	SCANA Corp. (35)	3.9	2.24	36⅞	6.1	2.82	75.5	1,110.3	984.9
451.	Pennsylvania Power & Light Co. (10)	3.6	2.60	37¾	6.9	2.68	94.8	1,976.5	1,905.7[5]
452.	Union Electric Co. (11)	3.2	1.84	28½	6.5	2.86	62.2	1,591.8	1,887.8[5]
453.	Louisville Gas & Electric Co. (32)	3.0	2.60	40⅛	6.5	3.15	78.1	675.2	485.0[5]

FOOTNOTES
1. Before extraordinary item. **2.** Class B shares. **3.** Before discontinued operations. **4.** Fiscal year ended 6 85. **5.** Common Stockholders' Equity. **6.** Based on dividend declaration up to 10 15 86. **7.** Dividend achiever status depends on increase in fourth quarter dividend. As of press time, fourth-quarter dividend not declared. **8.** Net asset value per share. **9.** 1986 Dividend Payout. **10.** Interest income. **11.** Total income. **12.** Fiscal year ended 7 85. **13.** Fiscal year ended 8 85. **14.** Fiscal year ended 9 85. **15.** Fiscal year ended 10 85. **16.** Fiscal year ended 11 85. **17.** Fiscal year ended 1 85. **18.** Fiscal year ended 2 85. **19.** Fiscal year ended 3 85. **20.** Fiscal year ended 4 85. **21.** Fiscal year ended 5 85. **22.** Fiscal year ended 6 86.

TOP TEN ALL-TIME DIVIDEND ACHIEVERS

The companies with the longest records of consecutive annual increases in their payouts.

COMPANY	NO. OF YEARS	COMPANY	NO. OF YEARS
Winn-Dixie Stores, Inc.	43	Texas Utilities	40
Citizens Utilities Co.	42	El Paso Electric Co.	39
Ohio Casualty Corp.	41	Diversified Energies, Inc.	37
First Kentucky National Corp.	40	Procter & Gamble Co.	37
FPL Group	40	AMETEK, Inc.	37

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Abbott Laboratories 48
Acme Electric Corp. 63
Affiliated Publications, Inc. 118
Albertson's Inc. 80
Alco Standard Corp. 217
Allegheny Power System, Inc. 415
Allied Bancshares, Inc. 59
Allied Capital Corp. 187
ALLTEL Corp. 393
American Brands, Inc. 246
American Building Maintenance Industries 227
American Business Products, Inc. 132
American Controlled Industries 301
American Express Co. 220
American Filtrona Corp. 309
American Greetings Corp. 108
American Heritage Life Investment Corp. 154
American Home Products Corp. 228
American Medical International 21
American National Insurance Co. 269
American Recreation Centers, Inc. 54
American Water Works Co., Inc. 221
Ameritrust Corp. 367
AMETEK, Inc. 202
AMP Inc. 91
Amsouth Bancorporation 344
Anheuser-Busch Cos., Inc. 166
Anixter Bros., Inc. 64
Arizona Bancwest (Phoenix) 242
Arkla, Inc. 310
Atlanta Gas Light Co. 339
Atlantic American Corp. 6
Atlantic City Electric Co. 430
Automatic Data Processing, Inc. 57
AVEMCO Corp. 92
Avery International Corp. 155
AZP Group 388
Ball Corp. 150
Baltimore Gas & Electric Co. 422
Banc One Corporation 178
Bandag Inc. 35
Bank of New York 362
BankAmerica Realty Investors 15
Banponce Corp. 203
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Barnett Banks of Florida 175
Baxter Travenol Laboratories 53
BayBanks, Inc. 311
Becton, Dickinson & Co. 302
Bell Canada Enterprises 374
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Block Drug Co., Inc. 368
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Borg Warner Corp. 273
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Brooklyn Union Gas Co. 400
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Bruno's, Inc. 20
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Central & South West Corp. 411
Central Vermont Public Service Corp. 394
Century Telephone Enterprises 340
Chemed Corp. 176
Chemical New York 376
Chesapeake Corp. 395
Chesebrough-Pond's Inc. 284
Chubb Corp. 305
Church & Dwight Co. Inc. 330
Church's Fried Chicken Inc. 47
Cincinnati Bell, Inc. 331
Cincinnati Financial Corp. 67
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Citizens Utilities Co. 356
Clorox Co. 259
Coca-Cola Bottling Co. Consolidated 197
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Breakthroughs in Optics Technology

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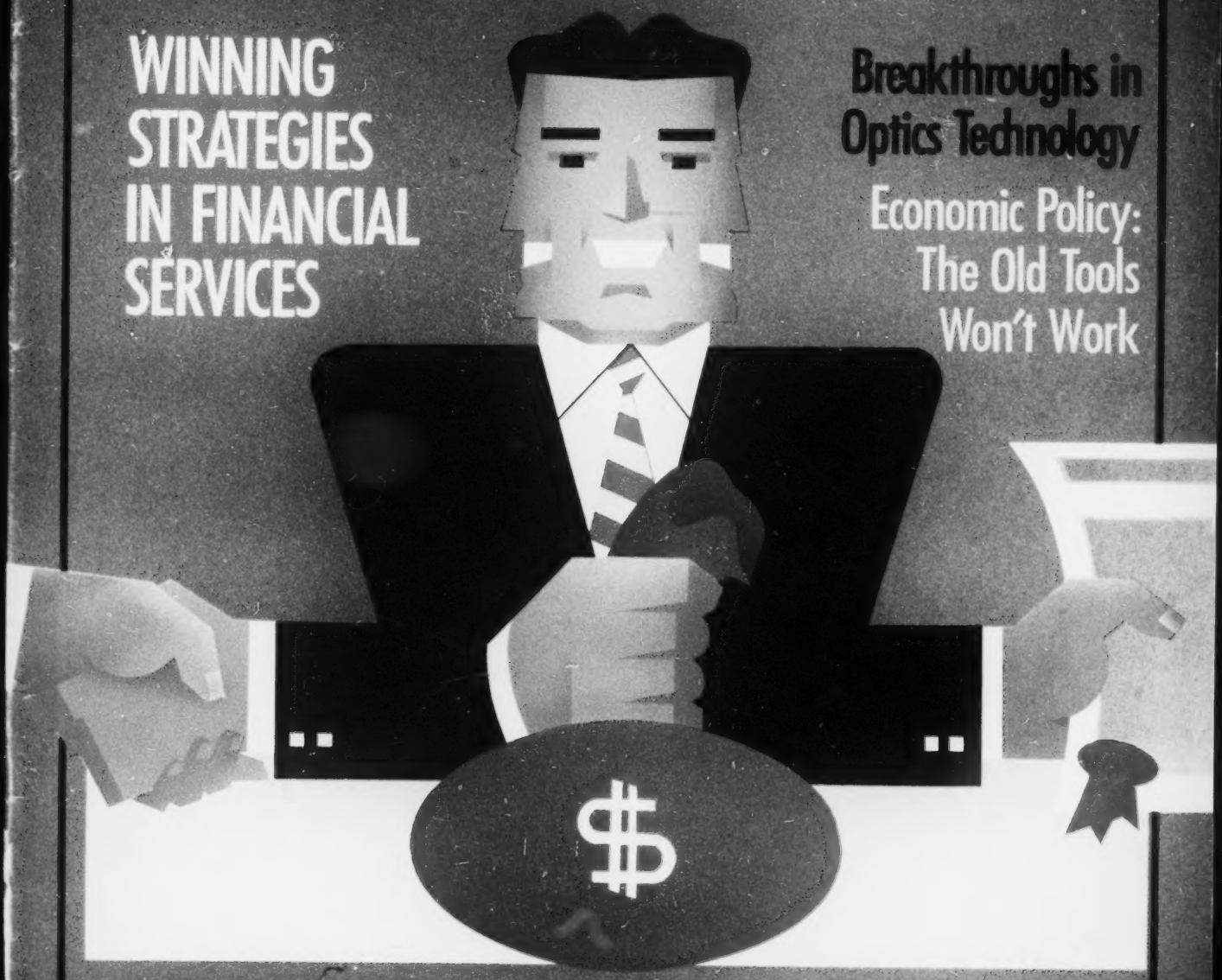

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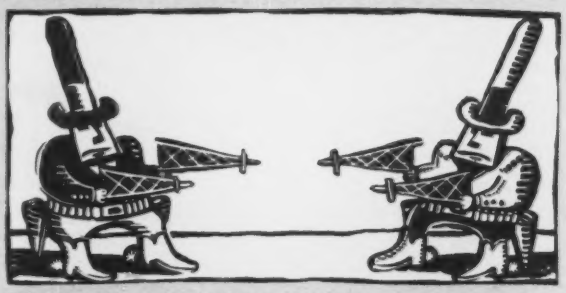

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ECONOMIC PERSPECTIVE

WITH ELECTIONS LOOMING, EUROPE AND JAPAN REFLATE

Last fall, economic pundits were despondently predicting that the powerful economies of Japan and Germany would slip into recession as the dollar's decline sapped their international competitiveness. Now they are sanguinely saying that government pump priming will trigger consumer spending and step up their economic growth rates.

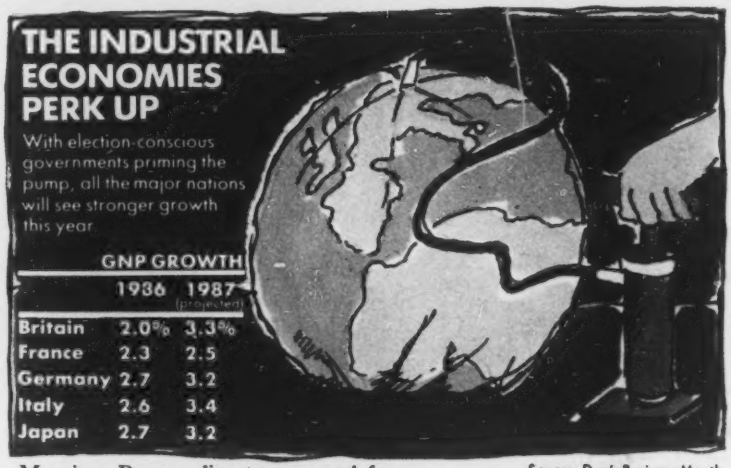
The turnabout will be most dramatic in Japan. In a bid to boost flagging domestic growth, the Japanese government recently bowed to U.S. pressure and lopped a half-point off its discount rate, making it 3% (the lowest level since 1945). Tokyo is also hiking public spending by $12 billion and is proposing to reduce personal income taxes.

Ten time zones away, European governments are also moving to reflate their economies. In Britain, the Tory government, which must call a general election by June 1988, uncharacteristically increased spending by £1.5 billion to insure a sixth year of continuous economic growth. And analysts in London are expecting a tax cut in March.

The pro-business government in France is also trimming income taxes as part of its "budget for growth." And Italy's exuberant young Treasury minister Giovanni Goria is said to be drawing up a giveaway budget.

Even the financially conservative German government, observes Ulrich Ramm, senior economist at Frankfurt's Commerzbank, is expected to overcome its dread of inflation. Assuming it is reelected in this month's general election, it is likely to announce a package of reflationary tax cuts for 1988.

All this stimulus, economists say, will speed expansion in the major industrial countries. They predict real GNP in Japan will rise 3.2% this year, compared with 2.7% last, while average growth in the twelve-nation European Community will hit 3.1%, up from 2.4% in 1986. Indeed, France and Italy are anticipating their best showing in years. "We'll see an adjustment from export-driven to domestic demand-led growth. But it will be respectable growth nonetheless," says Massimo Russo, director general for economic affairs at the European Commission.


THE INDUSTRIAL ECONOMIES PERK UP
With election-conscious governments priming the pump, all the major nations will see stronger growth this year
GNP GROWTH
1986
1987 (projected)
Britain 2.0% 3.3%
France 2.3 2.5
Germany 2.7 3.2
Italy 2.6 3.4
Japan 2.7 3.2

Source: Dun's Business Month

But the upsurge holds no hope for hard-pressed European manufacturers, which are suffering from export competition, or for Japanese exporters, hard hit by the dollar's decline. Their output will stagnate or fall this year and profits slip as foreign demand for their goods slumps. In Germany, the export volume is expected to fall at least 10%. "And in Japan our industry is already suffering badly," gripes Yoh Kurosawa, deputy president of Tokyo's Industrial Bank of Japan.

Industrialists also say they cannot wring any more out of low-energy costs, which will hold steady this year, or falling inflation, which will bottom out at its lowest level in twenty years (below 1% in Germany and Japan and an average 3% in the European Community). "There will be no windfalls to help us this year," says economist Alois Pfeiffer of Belgian steelmaker Cockerill Sambre.

Others will reap most of the profits from European and Japanese reflation. In particular, the cheap dollar will make U.S. consumer and electronic goods especially competitive. Higher American sales in Europe and Japan would help bring down last year's awesome surpluses (Japan's balance of payments was in the black by an estimated $80 billion and Germany's by $35 billion) and please Treasury Secretary James Baker no end.

But American salesmen had better get moving. The signs from Tokyo, Frankfurt, Paris and London suggest that so far the exporters of Tiger economies of Southeast Asia are the ones making the most of the situation.

— DAVID FAIRLAMB

ILLUSTRATION BY MINDY BALL

crease company costs for deferring compensation from 1987 to 1988 by 10%, but lower personal rates increase the executive's after-tax pay by 17%. "Most companies are willing to suffer the costs of pay deferral because of the disparate benefit to executives," says Hansen's Salwen.

The value of long-term deferrals depends on how long the 28% rate will stay in effect before it is raised. Some compensation experts argue that with lower tax rates, executives should bite the bullet on taxes now and invest after-tax dollars. Then, if rates rise again, they will be ahead.

But, counters TPF&C's Swinford, this ignores the incredible compounding and leveraging power of tax-deferred investing. Executives who can defer compensation and invest the money at 12% over ten years would have to be socked with a 55% tax rate to lose by deferring. Even at an 8% return, individual tax rates must climb to 46% to offset the benefit of deferring income for ten years.

But deferral, especially in unfunded and unsecured plans, is a dicey compensation game when corporate takeovers and restructurings are rampant. Deferred compensation agreements are often documented only in a file in the CEO's desk drawer. A new CEO will ask you to substantiate your claim.

One possible insurance policy is the rabbi trust, in which funds are set aside with a bank that invests them and pays the benefits, usually upon retirement. So named when the IRS approved a synagogue's deferred compensation trust for a rabbi that protected his claim in the event of a change in the board, the IRS last summer made these easier to get.

Unlike conventional pension plans, contributions to a rabbi trust are not deductible by the company until payments are made to the executive; plus the trust assets must be available to company creditors in the event of bankruptcy. For executives, however, says attorney and compensation specialist Joseph E. Bachelder, "they are better than annuities in the employee's name, which are immediately taxable to the employee. Annuities in the company's name provide no security." Hansen's Salwen agrees that rabbi trusts are the best bet for securing deferred compensation. Another possibility, letters of credit, he opposes on the grounds that they "are tough to get, their tax treatment is unclear, and they have only a short-term horizon."

The new law's limits on retirement plans for the highly paid are encouraging companies to create supplemental retirement plans and "mirror" or "parallel" 401(k) plans. These are promises to pay additional benefits at a later date; the company neither funds these nor deducts the costs.

Under the new law, there is a $7,000 maximum contribution to 401(k) plans; reduced maximum pension benefits for early retirees (as low as $40,000 for retirees age 55); a 15% excise tax on top of regular income taxes for aggregate annual retirement, savings, annuity and IRA distributions of more than $112,500; and a limit of $200,000 in annual compensation used to calculate qualified retirement and savings plans. If these ceilings apply to you, you may negotiate to set up a phantom account to appreciate at an agreed-upon interest rate, which will be collected on retirement. In practice, companies are unlikely to fund these accounts, so the executive's ability to collect will depend on whether the company will honor the agreement.

Some companies, moreover, are likely to abandon nonqualified stock options in favor of cash incentives based on earnings per share or return on equity or even cash flow. These will probably resemble current incentive plans for divisional managers.

What will happen to compensation? Hansen found that 16% of companies responding to a survey say that it's "possible" or "very likely" that pay increases will be reduced. But, says Hansen's Salwen, executives will not feel the bite. A $5,000 raise in 1986 took $10,000 in pretax dollars, costing the company $5,400 after taxes. A raise of $5,000 in 1988 will cost the company as little as $6,950 and less than $4,600 after taxes. —D.J.F.

INVESTMENT UPDATE

Here's the current status of a number of investments, and a look at how they have fared over the past month and the past year.

INVESTMENT	(11/28/86) Recent Price or Yield	Value of $10,000 if invested: Month Earlier	Year Earlier
Common Stock (Index fund, capital gains and dividends reinvested)	$27.31/share	$10,255	$12,693
per cent change		+2.6%	+26.9%
Bonds (30-yr., 11¾% Treasury Bond)			
MARKET VALUE	$136.81	$10,354	$12,011
ACCUMULATED INCOME		$74	$1,031
TOTAL		$10,428	$13,042
per cent change		+4.3%	+30.4%
Money Market Fund	5.21%	$10,042	$10,643
per cent change		+.4%	+6.4%
Gold (Krugerrands)	$391.00/oz.	$9,640	$12,012
per cent change		−3.6%	+20.1%
HOUSE PRICES	**Recent**	**Month Earlier**	**Year Earlier**
Existing House	$108,700	$108,600	$94,800
per cent change		+.09%	+12.7%
New House	$122,600	$127,500	$105,900
per cent change		+3.9%	+13.6%

Sources: Vanguard Group Inc.; Salomon Brothers; Donoghue's Money Fund Report; Manfra, Tordella & Brookes,Inc.; Federal Home Loan Bank Board.